



FINANCIAL TIMES

No. 26,223

Tuesday November 27 1973





Ordinary index down 14 points

and New York

Sharp falls

in London

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fg.1.50; GERMANY DMI.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Ptas.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

ENS SUMMARY

GENERAL

Hijack umbo

Malta was the fifth stop since interest rates continued on a cairliner was hijacked soon D-marks and Swiss francs. kyo with 288 passengers and GOLD gained 25c to 890 an rw. Earlier, there had been a ounce.

Leaving Malta may prove diffi- Back Page It. Experts believe that the non may be too his and the non may be too big and too SECURITY STAFF at Hawker avy to take off from the short of plants and Wood-

ixon tapes anded over

esident Nixon's lawyers women. aded to Judge John Sirica the Page 12 n a month ago of Mr. Nixon's Ambulancemen stergate. It is unlikely that the we will be of much help to seek meeting President-a new public r cent of Americans think he with Joseph "a man of high integrity." ck Page

. ... ull Uister list xpected to-day

eek sackings

Thice talks falter

rian and Israeli officers Page 21 to make the expected epoint 101 on the Cairo-road. The UN commander pay talks start "No answer" when asked e talks had been useful. 6 PAY TALKS for the 7,000 men

vas strikes

neral Grivas guerilla group rate.

:ty offer

against Labour Party proposal for the economy.

a or £400,000. ".

old weather is on the way, international settlements. uthermen said. Back Page Back Page

indiantad l	.3(10.000 1.00-0)		_
indicated.)	Stoddard 'A' 38	-	6
PALES	Curan HunterX0135	_	93
FALLS	Taylor Woodrow 231	-	13
r 01pc 1999£\$2} — }	Tcacher (Distillers)3071		12
3pc 1965-75£89 ₁₅ - 12	1Cacher Distinct at of 5	_	10
n Bros 80 - 13	Union Discount 285		iv
P. Cement 160 - 10	Varangour (1 H.) 142		12
211 - 7	Violence IIV	_	7
010 10	Williams Hudsan1114	_	19
218 - 13	Shell Transport 214	~	11
Land 160 - 9	BP		12
nn 142 – 14	BP 240	_	15
2 139 - 74	Guthrie 340		17
143 - 7	Anglo American Cpn. 265	_	44
238 - 16	Cone Nintchigan 300	_	70
168 - 19	Do Roers Did 274	~	14
103 10 PR = 19	Tiekner lijä		10
Sneth 86 - 12	Tandon Tin 124		a
Shanghai Bk. 292 - 18	Poseidon 370		20
i—Richards . 303 – 🞾	Roan Cons. Mines 295		15
nd 140 - 14	Western Mining 99		ã
7 Y YA	Western Mining 33		

(FT stock indices and FT-Actuaries summary Page 35.)

BUSINESS

Lowest pound-\$ rate for

against the dollar to \$2.3440, —which are expressed in terms General business rations, for 600 miles a month.

Its lowest level since last lower The remarks caused some yesterday. In London, the FT 30-worth in terms of actual gallons, essential journeys other than to averages at this time of year and surprise in the oil industry, which share index, having declined 9.6 thin, late dealings. Trade the first of the stock and points by 3 p.m., finished 14.1 to be stock and points by 3 p.m., finished 14.1 to be stock and points by 3 p.m., finished 14.1 to be stock and points by 3 p.m., finished 14.1 to be stock and points by 3 p.m., finished 14.1 to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and down at 36.3 influenced by Wall to be stock and the stock and down at 36.3 influenced by Wall to be stock and the s to Dutch jumbo jet hijacked thin, late dealings. Trade bopes that implementation of Sunday landed at Malta with weighted depreciation from rationing may still prove unblinekers threatening to Smithsonian parities was 17.96 necessary, however, the general e hijackers threatening to Smithsonian parities was 17.96 pp up the aircraft if the per cent. (17.65 on Friday). The by up the aircraft if the per cent. (17.65 on Friday). The feeling in the oil industry is that the security forces went dollar was itself weaker against this step will follow almost other major currencies. High

 GLC and shop stewards representing London's 1,800 ambulancemen agreed to ask for a joint meeting with Sir Kelth Joseph. Social Services ic full membership of the Secretary, to press him to allow

Will wity, dissident sources said. PENSIONS equivalent to two-

r house arrest, could not a counter coup. Page 6

a counter coup. Page 6

a counter coup. Page 6

an engineers' ban on overtime

through on the disengage of forces when they met at London docks

employed in London's enclosed docks got under way when union negotiators asked for improvements in the £41.35 a week basic

is mine in southern Cyprus Page 12

istole explosives, including AIMS OF INDUSTRY intends

slicks of dynamite, Page 7

AIMS OF INDUSTRY intends to break with previous policy and launch a £500,000 campaign

Obituary, Page 3 International Monetary Fund's so far. complete edition of the Committee of a 20 to-day starts At the Obituary, Page 3

International Monetary Fund's so far.

So Geffray Chaucer, discussions in Paris on the leftricity Generating Board was scope under Stage Three pro-refused to work after hearing foreign exchange market and the North and Midlands standby payments which have payment for waiting time.

Old weather is on the way, international settlements.

Observed a vocation of the left representation and the vocation of the committee of a 20 torday starts. At the same time the Central Board to see whether there is collieries near Stoke-on-Trent forced to reduce voltage by 3 per visions for freeing additional the NCB's new tougher line on foreign exchange market and cent in the North and Midlands standby payments which have payment for waiting time.

Old weather is on the way, international settlements.

12 & 27 nal Company News .

Maggas Lid.

Petrol coupons to be issued on Thursday

BY ADRIAN HAMILTON

immediately after completion of the issue of coupons. he issue of coupons.

According to the Government's for in the three weeks beginning ducts in their refinery proshortages are only just being felt, first announced its credit latement, the issue will take December 13.

According to the Government's for in the three weeks beginning ducts in their refinery proshortages are only just being felt, first announced its credit duction.

According to the Government's for in the three weeks beginning ducts in their refinery proshortages are only just being felt, first announced its credit duction. statement, the issue will take December 13, about "three or four weeks—or Coupons for

THE GOVERNMENT is to start betical order of drivers starting issuing petrol ration coupons on November 29 and ending on Thursday. Claiming at this stage the move is only a precautionary one, the Government adds that it betical order of drivers starting on November 29 and ending on Sterling on November 12.

STERLING eased 25 points has yet to say what the coupons against the dollar to \$2.3440.

Which are expressed in terms General business rations, for some points of the dollar to \$2.3440.

Which are expressed in terms General business rations, for some points of the dollar to \$2.3440.

The GOVERNMENT is to start betical order of drivers starting was introduced motorists were given enough petrol to drive some 200 miles a month. Today, were better than was currently anticipated the reductions at the dollar to \$2.3440.

SHARE PRICES declined sharply again in Brutain and the U.S.

The remarked of the Middic East and Britain's deliveries of oil in December and January were better than was currently anticipated the reductions at the dollar to \$2.3440.

Which are expressed in terms General business rations, for some process of the dollar to \$2.3440.

When the componing of the start better than was currently anticipated the reductions at the dollar to \$2.3440.

Which are expressed in terms of the week the average distance better than was currently anticipated the reductions at the dollar to \$2.3440.

When the componing of the start better than was currently anticipated the reductions at the dollar to \$2.3440.

When the componing of the start better than was currently anticipated the reductions at the componing of the start better than was currently anticipated the reductions at the dollar to \$2.3440.

Parliament Page 12 How to obtain ration Page 13 Editorial comment Page 20

Coupons for public service

SECURITY STAFF at Hawker Siddeley's Chadderton and Woodford plants, near Manchester, which handle Ministry of Defence contracts, have been told by their union to join a strike by 500 clerical workers at the plants over equal pay for women.

Page 12

have to deepen the current 10 the announcement, but only if Industry, took a generally calm per cent. cuts on deliveries of rationing were introduced and look at the oil supply situation other oil products—possibly to then only in cases of severe facing the country in a mood then only in cases of severe facing the country in a mood then only in cases of severe facing the country in a mood to then only in cases of severe facing the country in a mood to markedly different from that held by most of the major oil the situation for customers.

The situation for customers by most of the major oil using petrol in garden equipment or for agricultural use is similar to that used on the last a little more ill-defined at this last year, remained "relatively occasion, in 1956. Motorists will stage. But the Government has be issued with a basic ration said it regards agriculture as a book, covering the first six priority use, and presumably months of supplies, at local post users can apply for business offices, on production of log rations on this score if they books and current tax discs. The normally buy from petrol states expected if there had been no Middle East crisis."

and from work, could be applied substantial additional coupons feels that both the stock and points by 3 p.m., finished 14.1 for husiness driving, a cut of this supply situation is a great deal down at 363.9, influenced by Wall Street's further downturn.

See also Pages 6 and 8 magnitude would effectively more serious.

Parliament Page 12 The Index was at its lowest reduce consumption by 40-50 per Only last week. Mr. Walker The Index was at its lowest cent. Besides being extremely asserted that U.K. supplies of all since June. 1971, and at a level severe it would also pose probate were expected to be 5-8 per cent. first breached in the upward lems to the oil companies of down on expectations.

kyo with 288 passengers and course.

Searchier, there had been a course, they agreed in the City's best-known merical stages. The aircraft started stages. The aircraft started courd.

The passengers remained courd.

Searchier is the passengers remained courd.

Leaving Malta may prove diffic.

Leaving Malta may prove diffic.

Leaving Malta may prove diffic.

Searchier, there had been a course.

Supplementary allowances in the courd may be called a severe more. Coupons for public service the situation should involved from the Gulf, and most dropped 66.4 points, or 15.4 per Coupons for public service warrant such a severe more, industry estimates suggest the situation should involved from the Gulf, and most dropped 66.4 points, or 15.4 per Coupons for public service warrant such a severe more, industry estimates suggest the service warrant such a severe more, industry estimates suggest the service warrant such a severe more, industry estimates suggest the warrant such as evere more, industry estimates suggest the warrant such as evere more, industry estimates suggest the warrant such as evere more, industry estimates suggest the warrant such as evere more, industry estimates suggest the warrant such as evere more, industry estimates suggest the warrant such as evere more, industry and such as evere more, industry estimates suggest the warrant such as evere more, industry estimates suggest. The could well be introduced in the situation should involved from the Gulf, and most of dropped 66.4 points, or 15.4 per Coupons for public service warrant such as evere more, industry estimates suggest warrant such as evere more, industry estimates suggest the warrant such as evere more, industry estimates suggest. The lindex but as event of the lindex but as the cluding reduced in the standard equilibrium the could from the Gulf, and most of dropped 66.4 points, or 15.4 per cent.

In May 1972 the Index but warrant such as evere more, interest, and private buses will assert a could from the Gulf, and private buses will assert

Unless the situation should involved from the Gulf, and most dropped 66.4 points, or 15.4 per

is restored in the Middle East The 1968-71 "bear" market within a month there is little lasted 2 years and lopped 41; optimism about January prosper cent off the Index, taking pects either. Set against this kind of short-

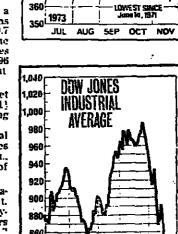
age, the current 10 per cent. losses sustained by securities cut-back in deliveries still means yesterday were one. that stocks will have to be reduced further by the equivalent of one day's consumption every 10 days every 10 days.

General industry stocks. at

some 64 days, compared with Continued on back page

down from 521.9 to 305.3. tively small but fairly persistent. There was some small-scale buy-ing on the way down but dealers described it as "very selective." By the close, leading industrial equities were 10p and more Among the leaders, Guest Keen

were 16p down at 238p. AP Cement were 10p off at 160p, and Boots, at 218p, were 13p lower.



F.T. INDUSTRIAL

ORDINARY INDEX

The fall embraced a wide swathe of stocks, with more than 1,500 issues declining against 133 gainers. Trading volume was about 20m. shares on the day—

JIL AUG SEP OCT NOV

AIR FRANCE

No stepping out of line, Wilson tells 'shadow' Cabinet In property shares, British Land slipped 9p to 160p, and Law Land fell 14p to 140p, One particularly hard-hit section was shipping, where falls averaged **Secretary to present the substitution of the standard and the state of the state

Mr. Wilson, when he shortly announces his list of junior front-bench spokesmen, intends to meet them collectively and

Parliament or the electorate.

deliver the same warping.

Most members of the ably attacked Mr. Prentice's "shadow" Cabinet are said to arguments and defended Mr. have agreed that it had been, Benn's.

Mr. Prentice's offence, in the in Mr. Harold Lever's words, "a After objections from some of eyes of Mr. Wilson was his good-natured but serious meethis colleagues, Mr. Wilson speech on Friday when he called ing." Although Mr. Benn and stressed that he had no intention on the party's moderates to speak Mr. Prentice both defended their of trying to censor their speeches up for what they believed in and speeches—and, in fact, repeated — "You are grown up boys now." to detach themselves from the their deeply held, but conflicting However, the "shadow" Cabinet

statements by union leaders to the effect that the purpose of the miners. This is not surpristing as most of the new the Government"—an act which shadow "Cabinet are right-could be accomplished only by "shadow" Cabinet are rightcould be accomplished only by wingers or moderates. The Left-

Miners sent home without pay

BY ROY ROGERS, LABOUR CORRESPONDENT

warning of possible national ment's wages policy.

MORE THAN 1,000 miners were day's voltage, reduction, which the pits hit for the day by sent an open letter to day provide the page 29

BRITAIN'S only Government of 1.000.00. "I beg you open it." she said.

BRITAIN'S only Government of 1.000 miners were day's voltage, reduction, which the pits hit for the day by sent home without pay yesterday was only the second in the two safety or repair troubles that as the pits' overtime ban began weeks since the power engineers would normally have been owned brewery—at Carlisle—now seems certain to close following its sale to a building company.

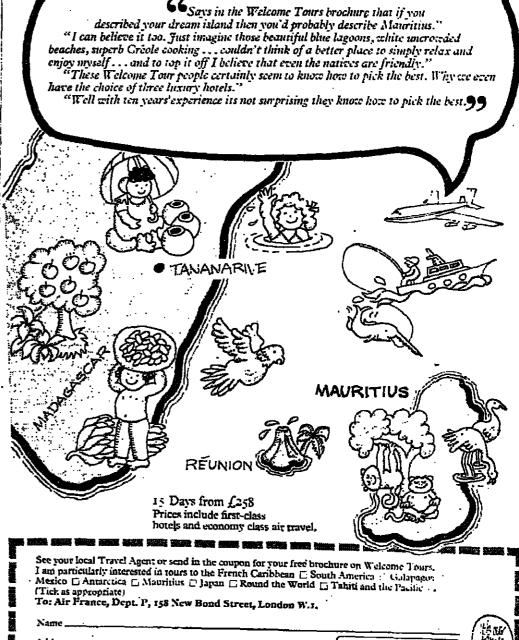
The pits hit for the day by sent home without pay yesterday was only the second in the two safety or repair troubles that as the pits' overtime ban began weeks since the power engineers would normally have been overtime ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours rectified over the week-end but for the miners' overtime ban botting deeper. Several collieries stated their ban on out-of-hours as the pits' overtime ban botting deeper. Several collieries at the power engineers would normally have been overtime ban botting deeper. Several collieries at the power deeper. Sev

starting. voltage reductions has been On the mining front men were To-morrow Mr. Edward Heath, given for this evening's peak sent home from at least six pits, the Prime Minister, will meet period, which is normally the while at two others men went miners' leaders, when he is time of highest weekly demand. home after hearing they would expected to stress that there can The power engineers' continu- not be paid for "waiting time" be no more money for miners ing sanctions and the cold while essential safety work was other than the £45m. package weather were blamed for yester- carried out.

ON OTHER PAGES

SE SEETO INDEX 'PHOSE OL' ANNUAL STATEMENTS

1 1 22011



158 New Bond Street, London W.1. Reservations; 01-499 9511 All other depts: 01-499 8617 Manchester 061-832 7831;6 • Glasgow 041-221 8054/5,6 • Bumingham 021-643 2555,8

Energy Oil and the environment. Microfilm systems

national importance were raised problem. The communications get on with them, by Chris Baur in his article of are almost impossible and it P. L. Martin, November 20 on "Oil Money ver-would be far easier to transport Oscar Faber and Partners.

sus the Environment" in the pre-fabrication sections to the 18 Upper Mariborough Road, North Sea. I refer also to pre-East Coast.
vious articles by the same corTaylor-Woodrow and Mowlem

cation by Taylor-Woodrow and of the Old Steam Packet Inn on

site) and the Ministry of Defence. Numerous other local and amenity groups have also lodged their objections.

respondent and Adrian Hamilton. would have us believe that there The present public inquiry at is "spare" labour on the North-Balmacarra into the joint appli- West coast. Mrs. Hamilton Hess

as a nation, sufficient amenity for holidays as leisure increases. The North West coast of Scot gas are not grounds for complained provides one of the few unspoilt regions left in these small islands and is at present being to waste them in the way we opened up with new roads, etc., for tourism. It is an area of staggering natural beauty.

This summer the worsening currency situation saw more people holidaying at home than for several years. I cannot see

St. Albans, Herts

Save grass cuttings

fold safety margins which allow political future. fold safety margins which allow political future. the greater proportion to survive Hitherto, except in extreme long after weaker parts have adversity, the unity of Britain failed. Failed weak parts are has never been more than a polisimply replaced by new parts tical fiction. In Britain's present with the old part thrown into the dustbin. Major replacements to unity are issued because the

5.45 News.

†6.00 Nationwide. 6.50 Mickey Mouse.

dians which has been rapidly same time the best and the J. Lopian dwindling under pressures from lowest paid in Europe is, of 22, Lealand Road, N.15. the United States. The French course, that U.K. researchers Canadian identity was never in should market themselves in the

Mowlem to build concrete offshore oil production platforms at the front at Ullapool will tell you shore oil production platforms at that there are about four unemincrease off a degree of that they are unemployable. In the steep of public indignation not so far seen in the fate of £400m. worth of prospective oil business in the North Sea.

Significant objections to the proposal to build on the Loch Carron site have been lodged both by the National Trust for Scotland (which owns part of the S.W.15.

Late of £400m and the Ministry of S.W.15.

Late of £400m and the front at Ullapool will tell you that tell you that they are unemployable. Sir, — Those who waste valuable time and effort in that immediately followed the by head-bunting or more convention to the more attention to the m

Market research

monoglot that the acceptance levels other fields to which such Zealand does, I have no doubt ment-sponsored system is new one; either we put head (with French) of bi-lingualism people can aspire.

by the English-speaking majority The logic of Mr. Thorncroft's as New Zealand does, accomplishing Canada has been the salvapoint that U.K. market reing many more difficult tasks the control of their identity as Canases are at one and the along the way.

dians which has been rapidly same time the best and the J. Lonian

EEC. But so far as concerns

Middle East trade

plained by the first two reasons. issues—(a) should companies. The fact there is such a vast House he moved from London. gap seems to further indicate and (b) if Companies House is that it will need a dramatic located elsewhere, can a micro-improvement, to say the least important to say the least important to the users of any large increase of exports are elementaries to the users of

What the City watches

This most distinguished and cost-effective solution. Public association does not accept women-members, yet one of the around the issue of relocation. The major attractions of its forth R. B. Selwyn. coming Christmas party in late Microinfo Micrographics December, will be a private News Bulletin, performance by two well-known The Post House, (female) strip-tease artists. High Street, Alton, Hon

Racing

readers. The number of microfiche readers in this system is will become more and more
fiche readers to 100,000 plus
expected to grow to 100,000 plus
expected to grow to 100,000 plus
end by freezing and starred

ment on the proposed Companies thes for this country are all well House microfilm system, both in and it will have to be bruge the Financial Times and else home that this country can where, has come from unionger have its cake and an informed sources with little or it is cake having been considered. Sir.—One of the numerous of modern micrographic tech- Noel Armstrong. clubs " that adorn the City's niques. A campaign has been 3 Eaton Road. clubs" that adorn the Gity's hanking community is an association, open to membership by representatives of the lower and middle bank management, engaged in credit information.

The microfilm side of the equation is capable of simple equation is capable of simple equation.

the vast disparity in the two It is clear that the problem should realise that Mr. Heath's union officials could put figures can only be partly excomprises two quite separate policies have been disastrous, so industrial action against plained by the first two reasons. issues—(a) should Companies long as he goes on as Leader NCB if they had to class. those disasters will continue.

These disasters have been mostly due to his obsession for Common Market Entry, just two tragedy at Lothouse Collie short examples: a) Food prices Yorkshire. There, unknow! have risen 39 per cent. Sir John windfreth, who is an Independent of the state of the s popened up with new roads, etc. In sea natural states and other fuels in fortunary simply provide a statistic states the past of the proper states and the provide a statistic states the past of the provide and the provide

Sir.—Several major Issues of there is still an unemployment held) this year. We simply must strated clearly enough to con- with statistics), yet moneywise factors Israel already imports years. For example, one large- Britain is to-day at the end strain in the statistics is the stat within about two years.

Most of the published comment on the proposed Companies ties in this country are all we and it will have to be been and it will be been and it will be be be be been and it will be be be been and it will be be be be be been and

Miners should ballot

Sir.—While I remain me convinced that miners deal and the nation needs to much higher wages that National Union of Minewer is now demanding. I and Sources of simply replaced by new learning for soldential in a supply replaced by new learning for soldential in a supply replaced by new learning for soldential in a supply replaced by new learning for soldential in a supply replaced by new learning for soldential in a supply replaced by new learning for soldential in a supply new power in the surplus for soldential in the surplus for soldent But what I keep really with

Events

Radio

RECORD BOOKINGS ON THE BROADS

BBC 1 † Indicates programme in 9.38 a.m. For Schools, Colleges. More people than ever have 12.30 p.m. Telewele. 12.55 News. booked cruisers to spend Christ-

F.T. CROSSWORD PUZZLE No. 2,336



ACROSS

1 James offers novel opportunity for (4, 2, 3, 5) for prison warder 10 A right to be strange (5) ing (0)

12 Factory working to the bitter

13 cnd (7)

14 Counter the bitter

15 Sad sturdy but somehow very boring (3, 2, 4)

12 Factory working to the bitter end (7)
13 Changes are lent for ever (7)
14 Point to a southern editor who's relieved (5)

They enable the very young to chew the fat (4, 5)

18 When to act in prison (5, 4) 16 The rest can stay with the 19 Almost a month before on

German (9)

19 Very fit come what may

21 Scavenger used to adding up

(6) 20 What used to be one way to 23 Mother's willing to become builder (5) live (5)
22 Sense I'm going to be messed
24 Far from original way

about in retribution (7)

Th' imperative need for 26 Instrument that takes some stopping (5)

27 Assumption made after you sound dead (9) 28 Dirt is key to verse (5) 29 Vary the procedure in making bobs (4, 3, 7)

DOWN

2 Chopping up ruins veal the world over (9) 3 Not a member of the estab-lished church for the time

being (5) 4 Imagine having the choice of not being in love (5, 4)
5 Beastly thing for those with
yaulting ambition (5) 6 Leisure moment to change a tyre (5, 4)

booked cruisers to spend Christ-mas affoat on the Norfolk Broads.
Hoseasons, one of the largest hiring agencies on the Broads, reported vesterday that a record of 300 families had booked for this period and more cruisers were being sought.

1.00 Pebble Mill at One. 1.45 Along the Trail.
2.02 For Schools, Colleges. 3.06 A Funny Thing...: Renée Houston with memories from her life in show business.
3.05 Petticoat Junction.
3.20 Day School.
4.25 Huckleberry Hound.
4.25 Huckleberry Hound.
4.25 Jackanory.
4.50 Animal Magic.
5.15 John Craven's Newsround.
5.20 Screen Test.

8 Fiddler joins fisherman from the west (7)
9 Hothead takes walk or

take beer (5)

SOLUTION TO

GEMINI SCRAWL
R A F 0 7 1.

SAMDOWN PARTIMS
FO W V S A G
STAMDAPART GUES
M R G M V
FRAMK REDGERES
L E S A L
20MGSTOP MODED
T A A L
MALE GUESASON

T A R A L
MAVL ELATSEASOW
T L A T C S M.
MIRAGLE SESTMAW
O'M S ME V
MUTMES EGARER

PUZZLE No. 2,335

7.25 Star Trek,
8.15 Spy Trap.
9.00 Nine O'clock News.
9.25 Cudlipp and Be Damned:
Hugh Cudlipp talks about
his failures, his rows, his

ing Scotland. 1828-1829

2.202 a.m. Scottish News Headlines.

Northern Ireland—6.00-6.50 p.m.
Scene Around Six 10.28-10.50

(In the Rostrum. 11.50-12.00 The
Affirmative Way: Helen Lewis.

12.02 a.m. Northern Ireland—6.00-6.50 p.m.
Scene Around Six 10.28-10.50

(In the Rostrum. 11.50-12.00 The
Affirmative Way: Helen Lewis.

12.00 a.m. Northern Ireland—15.00-6.50 p.m.
England—16.00-6.50 p.m. Look
North (from Leeds, Manchester,
Northam): Look East
(from Birmincham): Look East
(from Birmincham): Look East
(from Pornath): Points West
(from Pornath): Points West
(from Point): South To-day
(from Southampton): South To-day
(from Southampton): South To-day
(from Point): NorthSouth-Nest (from Pignouth).

10.29-10.50 tNorth (from Leetis)
The Allians About Woman. 12.5 Danser

ANGLIA

ANGLIA

ANGLIA

Las p.m. About Woman. 12.50 Danser

The Miderness," starring Wite. "starring Lee Gram. 8.55 Curtoon.

12.00 Las p.m. Houselas p.m. House-England—16.00-6.50 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Birmingham): Look East
(from Bristol): South To-day
(from Southampton); Spotlight
South-West (from Plymouth).
10.20-10.50 tNorth (from Leetls)
The Object in Question; North-East
Stuart Hall Show!; North-East
(from Newcastle) That
Stuart Hall Show!; North-East
(from Newcastle) Through
Northern Eyes: Midlands (from
Birmingham) Contact; West (from
Bristol) Five Hundred Years of 5.20 (Dream of Jeamile 6.00 ATV Today.

7.30 News Summary. 8.15 Floodlit Rugby League for

tine BBC 2 Trophy: Hull
Kingston Rovers v Leeds.
19.00 Charles Laughton in "St. (Decased). 5.20 Pig and Whistle 6.00
Martin's Lane." also starring Vivien Leigh and Rex Harrison.

10.25 The Old Grey Whistle Test. Harrison.

10.25 The Old Grey Whistle Test.

BBC 2

11.00 a.m. Play School.

16.35 p.m. Early Years at School.

7.00 Before the Ark.

12.55 p.m. Channel Lunchlime News.
2.36 Women To-day. 3.25 The Whiteoaks of Jaina. 520 Wait Till Your Pather Gets Home.
4.66 Report at Sk. 7.36 Curtain Ruiser. 7.35 Mystery Movie: Columbo

11.55 The Silent Purce. 12.25 a.m. Commentaires et Previsions Meteorologiques **GRAMPIAN**

Tool Before the Ark.

RADIO I

Servestbeach Breadcast
Time, raffe, and News summaries
1.50 s.m., 2.50 s.80, 8.39 then every hour
1.50 s.m., 2.50 s.m., 2.

Donohill is best

THERE IS only one meeting —on Town Head. This fourto-day—at Wetherby, where the year-old would probably have
most valuable race of the after- won here six weeks ago had he
noon is the Castleford Handicap not swerved violently to the left
Chase (2.00). The runners on the run in, to be caught by
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YORKSHIRE

2.30 p.m. Good Living. 5.20 Bridget
Loves Bernie. 6.00 Calendar 7.30 Carroom
Time. 7.35 Mystery Movie: "The Bait,"
starring Donna Mills. 12.50 The Outsider. Unity of winning for his father

by DOMINIC WIGAN

Hugh Cudlipp talks about is his failures, his rows, his now, his failures, his rows, his successes and his regrets.

10.20 Film 73.

10.50 Midweek

11.35 Late Night News.

11.40 The Affirmative Way: talk with Helen Lewis, choreo-rall first Report News, FT Index first Report News, F

10.3-10.50 fNorth (from Lettls) Max. 120 Cartonn 7.55 Mystery Movie. The Object in Question; North-American 7.50 Cartonn 7.55 Mystery Movie. Late News Extra. 12.15 a.m. Shriler's World. 12.00 Lettern. 12.15 a.m. Shriler's World. 12.00 Lette

To-dav PARLIAMENTARY BUSINESS-House of Comments: Europea auxity Affairs.

PARTICIPATION AND BRITISH TRY, a two-day conference of by the Financial Tunes, begins Royal Lancaster Hou-l, w.c., at 8. Chairman for the first day Richard O'Brien, group directory power, the Delta Metal Computation of the Employment Committee, Confederation at Industry Other smeakers and Committee. Confederation in industry. Other speakers and W E. J. McCarthy. Pellow of J College. Oxford: Mr. J. A. Pred, for of industrial relations. Directly General for Social Affairs, Costs of the European Communities: M Chotard, president, Commisson & Consell National du Patronat Ph Mr. Maurice Macmillan, Serria Employment: Mr. W. O. Ca

Employment: Mr. W. O. Ci Adamson, director general, Cost tion of British industry: Mr. M. Tuc. TUC general secretary: M. Dersk H. Walker, personnel cost The Rank Organisation. FUEL AND THE ENVIRONMENT Conference organised by the load Fuel, to be opered by the load Edithorish, at Congress Theories, bearing, at 19.35 a.m.

COMPANY MEETINGS-BOGOD-PELEPAM, 52. Hub & W.C., 12. (Chairman, Mr. F. B. B Lawson.)

CITY AND INTERNATIONAL TI 100, Wood Street E.C., 4.38. (Can Mr. B A C. Whitmee.) DUNDEE-ANGUS ICE RINK. DUSK (Chairman, Mr. A. Wallace.)

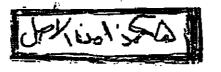
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Midwinter Spring

by MICHAEL COVENEY

Die-man shows can be tedious airs. They often involve aracter actors made up to semble a giant of literature ick behind a lectern, contiently equipped with a glass water and a few leather und tomes of estimable itings. A few slim volumes it littered around the stage for col Williamson's show (which gave on Sunday night) but ye serve no decorative purse; they are consulted by wir owner and yield a selection of favourite poetry, much which is familiar, all of which read brilliantly, as though to covered only yesterday. We

erything comes from within ning order and wander absentd expert execution never mindedly between his papernuds the performer's own backs; and having correctly
vious enthusiasm for the predicted that an encore would
usic. The poetry, too, is be terrible (damage inflicted on
pertly treated: a wellntrasted group of love poems, strolled away, casually lifting his
cludes T. A. Daly's "Mia arm to the applicate. I could
urlotta" (cod Spanish chauvism, dashingly spewed), T. S. hours and all fans have another
iot's "Love Song of Alfred J. chance to share the fun on the
ufrock" (boredom and missed
ufrock" (boredom and missed
e anger grudgingly contained) Year.

at its most exquisite.

The immense size of the
Amgers tapestry, as well as that
of other pieces on view, is a reminder that in the North,
tapestry occupied a position
similar to that enjoyed by the
fresco on the southern side of
the Alps. However, M. Salet
points out in his remarkable
introduction to the catalogue
that Northern craftsmen worked
at tapestry factories in Ferrara

me-man shows can be tedlous and Betjeman's "A Subaltern's

read brilliantly, as though these poems, Williamson then covered only yesterday. We effortlessly stretches himself and unwinds with his music, equally at home with the hobo at home with the hobo balladeering of Kristofferson and the results enable us to escape from the stage, wing his arms and shouting: This is the sort of stuff I like, the flashing beat of Carl Perkins. This is the sort of stuff I like I perform it as best I can and ow you why I like it."

The evening is informal from Blues. Is the nearest we get to Dankworth's "Dunsinane floppy-sleeved blouse and blue ins in front of a six-man band, through the plot, Jigging his into rock 'n' roll. Not phone. A sight to cherish. What single gesture or note is ever Williamson took in the content of the persuading him to lose his runled to paper.

The best of club singers, persuading him to lose his runled to paper.

Besides bringing together many splendid tapestries from any splendid tapestries from the plant the flashing beat of Carl Perkins.

Besides bringing together many splendid tapestries from the prech collections, the exhibition includes items from other countries including the U.S., Russia, Papin and England. It contains as well as famous masterpieces, as well as famous masterpieces, starting with the justly celevated or over-demonstrative; interval it had the effect of the best of club singers, persuading him to lose his runled h

t_ John's/Radio 3

Blake songs

by GILLIAN WIDDICOMBE

untasy Quartet. The songs formed at that time.

The Radio 3 announcer coughed were harably some by John sway apologetically through support the pattern of the

Grand Palais, Paris

Magic of medieval tapestry

by DENYS SUTTON, Editor of Apollo



Collation de paysans

recalls not only 15th-century Flemish sculpture, but the paint-

similar to that enjoyed by the freeco on the southern side of the Alps. However, M. Salet points out in his remarkable introduction to the catalogue that Northern craftsmen worked at tapestry factories in Ferrar and Siena.

The exhibition enjoyment is enhanced by consulting the catalogue of the which is rich in information. Mime, Souchal, the author, tells us that much remains to be found out about the men who designed or made tapestries in the found out about the men who designed or made tapestries in the Middle Ages and that next to nothing is known about the organisation of the workshops. Tapestry making was essentially a collaborative effort.

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**The exhibition enjoyment is enterprise and the value of the made that next is not only a state of the properties of the made the properties of the properties of the properties of the most astonishing in the same breath reflection of daily life. Pieces in the same breath reflection of daily life of the age, with its delignative pieces from an intervity pointant. Sho peels the same which is exhibition entored the same breath reflection of daily life of the age, with its delight in the same breath reflection of daily life of the age, with its delight in the same breath reflection of daily life of the age, with its delight in the same breath reflection of all yellow of the same breath reflection of all

Yesterday the programme was movement shape and pure instrutother tribute to Britten, with mental facility — amazing to
the Songs and Properbs of realise that Britten had barely settling their accounts. He had found the colours that, in his Jacqueline de Luxembourg from also to arrange the transport of eyes, matched the design. He had the Château de Langeais.

with religious subjects. It is fascinating to find that one of the latest series on view, repre-

THE PROPERTY OF THE ROYAL RALLET, Thurs, and fri. at 7.30: THE SLEEPING BRAUTY, Mod. and Tues, next at 7.30: THE NUTCRACKER.

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Anna CALDER-MARSHALL, Michael,
ALDRIDGE, David BURKE, Bridget
TURNER in Alon AYCKSOURN'S
ABSURD PERSON SINGULAR
FUNNIEST COMEDY IN TOWN." ES.

Paris theatre

Harold et Maude

by GARRY O'CONNOR

renewal for Barraut, and now he and Mms. Renaud are surhe and Mms. Renaud are surrounded by a young and talented company. Freed from the bureaucratic stuffiness of the The triumph of the evening is Theatre de L'Odéon, they are infusing new life into the old actor-manager tradition both by natural, so that what might their successful choice of plays, and the friendly and informal mental, is illuminated with way in which they run and manage the company.

The triumph of the evening is Mme. Renaud. Her joy and charm is utterly unfeigned and natural, so that what might otherwise seem childishly sentities and the friendly and informal grace and pure technique. There is something trance-like about the greafness of her acting something closely akin te

relicte for Mudeleine Renaud, painted canvas, and her face It's an adaptation from a film lights up with the joy of un script of a book by the American limited freedom. You know film-maker Colin Higgins and there is nothing there, yel film-maker Colin Higgins and there is nothing there, yellowists of a battle between life you are only too ready to participand death, or good and evil, very pate in the illusion. The Moby Dick tradition, though the scale is much reduced. Harold is a young man of 19, whose father has died, and whose ghastly middle elass when she feels the sadness of mother does nothing but change from one exquisite Pierre Cardin outfit into another. She peels away all extraneous emotion, and

Maude could be so easily a crank, or, worse, a sentimental

The Renaud-Barrault Company full of fine and grotesque are playing their last season at physical jokes and considerable the Théatre Recamier, before visual charm (M. Barrault is the they move to their new 900 seat director). Barrault loves his theatre in the deserted Gare bridgehead into the audience different. They must be relieved and his actors excurrence over theatre in the deserted Gare bridgehead into the audience d'Orsay. They must be relieved and his actors swarming over that their wanderings are nearly the auditorium, and so there is over, for since Barrault was distincted from the Odeon for exon an eye level with the specimissed from the Odeon for exon an eye level with the specimissed sympathy with the tators that he employed in Lestudents in May 1968, the company bas led a nomadic The costumes (Yves Saint-existence, during which Barrault Laurent, as well as Cardin) are has reverted to his surrealist exsumptions, and so are the furnishorations of earlier days with ture effects. Barrault himself plorations of earlier days with ture effects. Rarrault himself his Rabelais and Alfred Jarry plays one of the removal men, productions. Indeed it has been and can also be seen helping out a fruitful and exciting period of with the occasional scene change,

something closely akin to religious experience. You appre ciate its artificiality, as when Harold et Moude is a perfect she stares at a dead piece o

Laurence Harvey

Thomas Beecham Scholarship worthwhile. Switching on baphazardly, I heard, and was glad to hear, Peter Pears on the tenor

resident in the U.K., and are approved course, the time of application riving vocal training under a ognised teacher. Applicants uld normally not be under 25

uditions will be held in shown later in the year.

Sponsored work for New London Ballet

Radio 3/Albert Hall

Laurence Harry, who died of the chema he was well received neer at his Hamparead home as Joe Lampton in Romon of the Sunday, was an actor whose reer never quite matched to gard from the John of the Common of the John of the Lampton in Romon of the John of the Lampton in Romon of the John of John of the Lampton in Romon of the John of John of the Lampton in Romon of the John of Lampton in Romon of Lampton in Romon of the John of Lampton in Romon of Lampton in Rom

The Leche Trustees, have, with London at the end of April by a full approval of Lady board of adjudicators appointed scham, founded an annual wolarship in her late husband's selection will be on Sir Thomas mory. Their aim is to assist and approval of either sex, who had cation by a course of study oad.

The Scholarship is for a minimum period of four and a half and a maximum of nine contrapunction as ecutive months in the period of Britten's greeting to Tippett as "that curious mixture of ancient contrapunctiat and Boy Scout). Fischer-Dieskau who had clearly taken thought and trouble about his message, and a reading of Britten's greeting to Tippett commencing September 15 in the period of the award. The value of the Scholarship is open to rasingers, of any nationality h professional experience who resident in the U.K., and are approved course.

record programme of considerable interest with boybood favourites including songs by Quilter and Scott (no surprise 22nd year.
there) and the finale of the wonderful scene which Pears Over 3im. people have already



Benjamin Britter

there was also much to enjuy.
The LSO chorus was superb. The soloists, Sheila Armstrong, Anna Reynolds, Peter Pears, gave great pleasure, though the Auden model of the Auden and LEO McKERN in THE WOLF which is low for a mezzo. Mr.
Pears, having excelled as usual
in "Waters above." was still
fresh as a youngster in the
finale. The boys of Wandsworth
School, though they still make

"Make School, though they still make
The sound mumbled their

"Speer remain Queens Theatre Dec. 5.

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TWO AND TWO MAKE SEX
"A HILARIOUS ROMP" (Propole)
Fridays only first house 50p to \$1.50. "strawberries swimming in the cream" and in "soomer is icoomen in" were eclipsed, rather than supported, by the horns.

"Strawberries swimming in the cream" and in "soomer is icoomen in "were eclipsed, rather than supported, by the horns.

"Collseum. 83 5 3161. Xmas Season 19 Dec. to 12 Jan. Matinees only at 2p.m. and two cvb. peris. Dec. 24. 25. 7.30. MAGGIE SMITH, DAVE ALLEN PETER PAN

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Agatha Christie's The Mouse true, the longest-running play in the history of the British theatre, presented by Peter Saunders at the Ambassadors Theatre, London last night entered its

New London Ballet

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(Thur. Fr. 7.30. Dec. 2.3.4
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JACK AND THE BEANSTALK
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LONDON'S HAPPIEST MUSICAL
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Alexandro Jobo Gold William Cont.

CURZO Curzon Street, W.1. 499 3777.
Alexandro Jobo Gold W.1. 499 3777.
Alexandro Jobo Gold W.1. 499 3777. DOMINION. Tottenham Court Road. Seg 9552. Audrey Heoburn. Rox Harrison MY FAIR LADY (U). 70mm, Sep. props. Week and Sunday 2.30, 7.30. EMPIRE. Leicester Sq. 457 1234. PAINT YOUR WAGON (A). Props 2:30. 7.45. Sep. Peris. All sexts bookables

WHITEMALL, 230 6592-7765, 5th YestEvs. 8.30, Wrd. and Sai, 6.15 and 8.45
MEN ONLY Magazine's Famous Reporter
FIGNA RICHMOND in
PAUL RAYMOND'S
FYJAMA TOPS

CINEMAS ARE CONTINUED ; ON PAGE 32

The British Overseas Trade Board was established last year as the body responsible for the promotion of this country's exports. Denis Foster talks to its first Chairman, Lord Thorneycroft, about his own role and the Board's aims

A bridge between industry and Whitehall

"OUR STRENGTH lies in our Kleinwort Benson Lonsdale and actual presence in Whitehall Chairman of the Committee on which, for the first time, gives Invisible Exports, the new organ-industrialists who choose to use isation, housed as it is within the

industrialists who choose to use isation, housed as it is within the use 2 machine capable of activating the agencies of Government seem to be a mini-Ministry in which inevitably arise in large describes his job as being "a organisations associated with Government administration."

In short, an implicit admission that the complex workings of the 150 of the old BNEC to 1,300 the Whitehall machinery recruited from the existing DTI frequently baffle industrialists, services and still paid by the especially the small exporter. DTL Far from being a "bridge" The BOTB, which was officially between industry and Whitehall, it would seem, to the casual is composed mainly of high-powered businessmen designed to bridge the gap between industry and Whitehall in a way its predecessor, the British National ever, is that the Board is strictly and the strictly are the casual in the strictly are the casual of civil servants talking to another.

Lord Thorneycroft, former ticular part of Whitehall, is so Chancellor of the Exchequet, important, he claims.

President of the Board of Trade. The link between industry and Minister of Defence, Minister of Whitehall is a recurrent theme Minister of Defence, Minister of Whitehall is a recurrent unemed Aviation and currently Chairman in his conversation and the first of the Pirelli companies in the example given of his statement U.K., Pye and Trust Houses in the recent annual report of Forte, would seem to be the Board's now being "open for personification of the new business."

"I probably only look in here businessmen hankers and the person three to

provered pussions.

In the paper of the paper of the part of the p

ECGD has one principal aim: to help British companies

If your firm sells in overseas markets, ECGD will insure

you against the default of your foreign buyers. More important still, ECGD will cover you against political risks

exchange restrictions and ECGD has paid out £80 million

to British exporters). And, before you sign a new contract, ECGD will give you a decision whether it is safe to do

In all these ways ECGD gives you the security to

expand sales and develop continuing business with safer

(in the past 5 years some 30 countries have imposed

sell abroad more safely and profitably.

business with a new overseas buyer.



Lord Thorneycroft—"the benign personification."

U.K. Pye and Trust Houses in the recent annual report of Forte, would seem to be the Forte, would seem to be the personification of the new business. Baard, he explains, is approached in its new capacity on such diverse subjects as export credits, business. "I probably only look in here businessmen. bankers and bureaucrats to work as a team to promote British exports. The former President of the Board of Trade grants, however, that he was not the first choice for the job, but makes a mild point in his own defence. "My point in his own defence. "My point in his own defence. "My business and Whitehall. I was broadly acceptable to industry, broadly acceptable to industry, broadly acceptable to Government."

Although the new Board is "the recent annual report of the Board's now being" open for the job, but makes a mild point in his own defence. "My possible side the beavy gun to be business and Whitehall. I was broadly acceptable to industry, streadly acceptable to industry, streadly acceptable to Government."

Although the new Board is "the recent annual report of the Royal Family backed up they say is a good point. We show our way around. Its second aim, the administral we know our way around.

Its acceptate. The solution of existing services, concerned to five favor materials and the subject concerned to five favor materials and the province of the functions of its predecess the continuation of many of the functions of its predeces. The explains. Some to the first concerned with overseas trading in which they don't come to some or other part of the Export Promotion Services, concerned to form the EEC, "There to concerned to the subject concerned to the subject concerned to the subject concerned to the form the crown the explains. I subject concerned to the first choice of the say a subject concerned to the first choice of the subject as subject concerned to the form the crown the concerned to the part of the EEC, "There thad to be a period the concerned to the first choice of the form the first choice of the par

high-powered industrialists and time. I have seen them nearly he has felt it necessary to cut Special Planning Unit.

nessman's phrase and, in the final bankers such as Sir Peter Allen, all. including the Secretary of red tape are given as "location. The Unit has selected, in conanalysis, it is up to the businessformer Chairman of ICI, Mr. State. You see anybody you of industry, investment sultation with industry. 18 men themselves to decide on the Derek Ezra, Chairman of the think might be useful on any guarantees and consortia propriority markets (mainly basis of the Board's past and preNational Coal Board and Sir particular topic."

jects. All of them we have played Western Europe. North America sent, how they will co-operate Cyril Kleinwort. Chairman of He stresses that he is not the a part in. Many of them, in fact, and Japan) and, for each of with it in the future.

AS A NATION, WE EXPORT OR GO UNDER.

AS AN EXPORTER,

YOU GET YOUR MONEY OR GO UNDER.

only "bridge," but that the term almost all, I think, involve areas applies equally to all Board far beyond the scope of this office, members and senior officials. The That is why we are here, because Board, he explains, is approached we know our way around.

For further information, set in touch with Miss Butler, Information Section FTD, ECGD, Aldermanbury House,

Aldermanbury, London EC2P 2EL. Telephone 01-606 6699,

extension 258. Or contact the Information Officer at your

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Export Credits Guarantee Department

export services by "invisible exporters" such as banks, insurance companies, consultants, contractors, export houses and service industries,

The crux of the question for any Government-sponsored body must, however, inevitably be the degree of confidence accorded it by industry. This was fairly minimal at first because of the abrupt method, in which the winding-up of the BNEC was announced and because of the long time it took the new body to put its, house in order. Lord Thorneycroft readily agrees that there was probably a "credibility of the stresses that the Board is now fully accepted."

"There had to be a period two at the stresses that the Board is now fully accepted."

"There had to be a period two at the stresses that the Potar at the period contains and the favour and the favour and the foundation of the production of the production of the stresses that the Potar and the favour and th

gap" at the beginning, but stresses that the Board is now fully accepted.

"There had to be a period, when the new organisation was really proven." he explains.

"Somebody in the Press may have said there was a credibility

Largest ever U.K. group exhibition in Japan

titese markets a limited range of products which would appear to companies ever to exhibit at an include industrial fastening of products which would appear to offer the best opportunities for UK manufacturers.

The Export Intelligence Unit has taken steps to sharpen the precision of the information disseminated to subscribers. There are now 5,700 subscribers, who are estimated by the BOTB to be responsible for S0-per cent. of British companies will be responsible for S0-per cent. of British exports.

The Board has also stimulated greater use of the Government export services by "invisible exports over the state of the exporters" such as banks, insurance companies, consultants, contracting the latest production of the information dissembly.

The Board has also stimulated greater use of the Government export services by "invisible exports.

Although British companies will be industrial fastening for companies in include industrial fastening fastening fastening include industrial fastening fastening for companies and draughting accessories, clean-air cabineta, design and wiring accessories, clean-air cabineta, design and draughting aids, and special kinds. The effects of the materials for electronics production and assembly.

Internepcon-Japan will open tion and assembly.

Internepcon-Japan will open tion and assembly.

Internepcon-Japan will open tion and assembly.

Harumi Exhibition Centre, and to June 1973—an increase of the production of Trade and Industrial fastening for electronics production and assembly.

Members of the British los first the production of the british companies by Industrial and Scientific Cooperations of the production of the production of the production of the production and assembly.

Members of the British by Industrial and Scientific Cooperations of the production of the p

equipment which will automati- over the four-day event.

cally test electronic assemblies. This marketing push comes at

EEC-BRAZIL AGREEMENT SOO

Brazil and the European munity may be signed month to go into effect on J ary 1, an EEC spokesman The spokesman said only

Part of the last o

me er

Japan-Soviet trade promotion talks open

JAPAN AND the Soviet Union against a total exceeding \$1,000m. The spokesman said or to-day convened a two-day for overall Japan-Soviet trade subjects were not discuss meeting designed to promote last year.

trade between the Japan Sea ports of the two countries.

The meeting, sponsored by the Japan-Soviet Coastal Trade Promotion Association, was the first since the Association was formed last February.

Japanese officials said delegates will discuss imports of Soviet lumber and marine products by Japane and the export of Japanese

lapan and the export of Japane textiles, transistor radios, desk top calculators and other products to the Soviet Union. Two-way trade between the Japan Sea coastal ports of the two countries totalled \$28m. in 1972.

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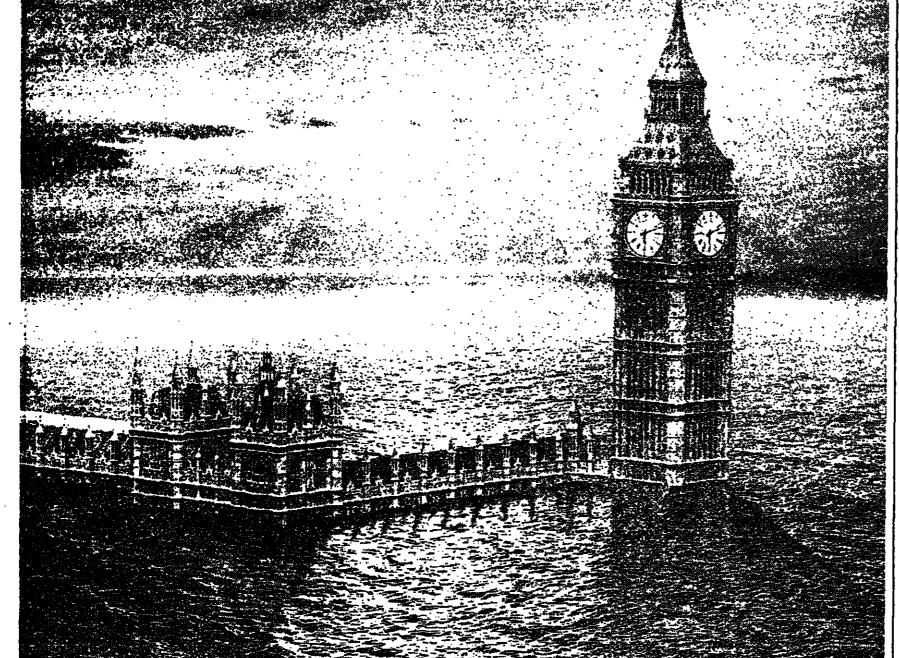
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3r₀ Airlines may find little relief in American oil cuts

BY GUY DE JONQUIERES

NEW YORK, Nov. 26.

If MUBLIX/HELD view that they will be made a energy crisis will turn out to 2 be sensing in disguise for the late has been that asvings from a surface and in disguise for the late has been that asvings from a surface and the profitability of most alrights of the state and the profitability of most alright of th

and why they did it.

The devices employed to disguise the illegal contributions was.

Were both simple and devious.

They certainly raise interesting the money from questions about the adequacy of generosity, with one exception, ensure his company a fitted a generally similar pattern.

They devices employed to exactly how broad that authority Government officials. Mr. Orin large salaries, in many cases sharply.

Atkins, chairman of Ashland, fattened by slock options, who said that he saw his contributions could certainly have found the new yet ill the evidence of the company a forum their own resources. The little evidence of the company a forum their own resources. The little evidence of the company a forum their own resources. The little evidence of the company a forum their own resources.

WATERGATE

Venezuelan oil takeover threat

For High O'Shalighnessy

BY High O'Shalighness

Business and 'funny business'

BY GUY DE-JONQUIERES, NEW YORK CORRESPONDENT

Yet ill-loved and mistrusted as

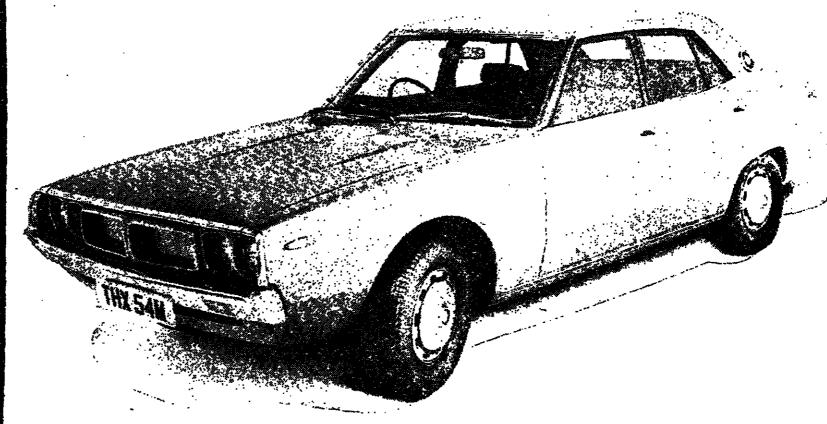
ctober rose to the highest levels Foreign orders fell 32 per cent, measure even in retrospect, 1 more than four years. The to \$25.7m. from \$38m. in Sep. Many industry officials believe nergy shortage and other factember but were 67 per cent, the current rate of machine tool ars, however, are clouding the above the \$15.4m. a year earlier, ordering is unsustainably high.

metal-cutting and metal-forming automotive industry, which is a machine records were kept. major market. And if antiincreased demand from the The October figures do not pollution restrictions on auto-mestic metal-working industry, reflect any impact of the latest mobiles are significantly criters by U.S. manufacturers energy crisis, which did not reduced, some potential orders 334 Case 21 per cent from September become obvious until November, for auto-emission cleanup equip-3233.2m., up from \$192.3m. Effects of the shortage on ment may be lost. "bey were \$4 per cent above machine tools are hard to pre- AP-DJ

Datsun's 240K GT Skyline is an extremely well

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You can also rely on the Skyline being very businesslike to run.

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And with the shortage, and high cost of petrol, 27 miles per gallon on 2 star economy grade will give you luxury performance at a very sensible price.

And as you would expect of a luxury sports saloon, the Skyline is very well equipped; at no extra charge to you.

There are reclining front seats with adjustable head restraints, through flow heating and ventilation, power assisted twin circuit brakes (discs up front), radial ply tyres and lots more aids to safety and comfort.

It all adds up to a luxury car which makes exceptional economic sense.

See one at your nearest Datsun dealer. It could make all the difference to your balance of payments.

The Skyline costs £1,997 (inc. Car Tax and VAT). If you want automatic transmission, it will cost an extra £169.

U.S. machine tool orders double

S. MACHINE-TOOL orders in the \$126.5m. of October, 1972. dict, and may be difficult to rospects for continued strength.

Bookings for these key capital oods last month totalled 258.9m., up 12 per cent. from 230.3m. in September and 83 er cent. above the \$141.8m. a pear earlier. according to the ational Machine Tool Builders above the \$2.080m. for all 1986, of petroleum products may slow the highest year since combined machine tool ordering by the metal-cutting and metal-forming automotive industry, which is a

ssociation. metal-cutting and metal-form.

The October rise was sparked machine records were kept.

New fuel tried in California

BY ART GARCIA, CALIFORNIA CORRESPONDENT

BY N.Y. PUBLISHER ir free bookiet, FN-1, Vaniage Press, 16 W. 34 St., New York 18002.

HE OIL crisis has given addinated hydrogen has thrust NASA has allocated \$600,000 astronauts into space and for another six months of forts to find cheaper and hydrogen-powered cars last year research but the JPL project ranger methods of powering won first and second places in an could require \$4.5m. more to urban vehicle design competition meet 1977 requirements of the among U.S. colleges. The most amended U.S. Federal Clean Air recent entry is being developed Act, according to Dr. William hydrogen gas, air, and petrol at the Jet Propulsion Laboratory Pickering, the JPL director, pour and which many scientists in Pasadena, California, operated "We have invited industry by the California Institute of Technology. It has more than this system."

AUTHORS WARTED

AUTHORS WARTED

Liquid hydrogen has thrust NASA has allocated \$600,000 astronates into space and for another six months of months of months of the JPL director. The most amended U.S. Federal Clean Air recent entry is being developed Act, according to Dr. William hydrogen passed in the specific propulsion Laboratory Pickering, the JPL director. The propulsion Laboratory Pickering and the specific propulsion Laboratory Pickering are invited industry by the California Institute of the ture.

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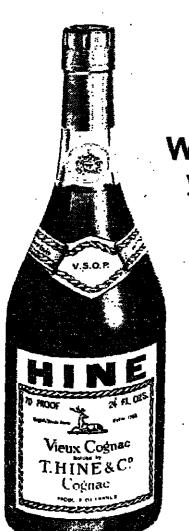
AUTHORS WARTED

Liquid hydrogen has thrust NASA has allocated \$600,000 astronates into space and for another six months of the JPL director. The most amended U.S. Federal Clean Air recent entry is being developed Act, according to Dr. William hydrogen passed and second places in an could require \$4.5m. more to meet 1977 requirements of the among U.S. colleges. The most amended U.S. Federal Clean Air recent entry is being developed. Act, according to Dr. William hydrogen passed and second places in an could require \$4.5m. more to meet 1977 requirements of the among U.S. colleges. The most amended U.S. Federal Clean Air second places in an could require \$4.5m. more to meet 1977 requirements of the places in an could require \$4.5m. more to meet 1977 requirem

A small task force there has Houseman, task leader in the been studying piston engine emis-hydrogen generator developsions and how they are a function ment project. "All of the motor of fuels. That work led a year companies have visited us here.

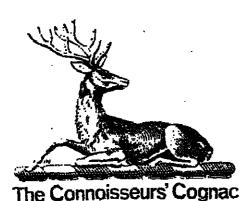
exhausts with catalytic mufflers. can."

ago to the concept for the JPL General Molors is particularly system. It is expected to excited and they would like to eliminate the need for treating see us push ahead as fast as we





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Brandt calls for EEC policy

BY RUPERT CORNWELL

have his car confiscated.

A COMBINATION of the world exports. Some people in Warsaw the dry summer which has oil shortage and local supply dif- believe that the government has reduced hydro-electric capacity ficulties has presented East used the pretext of an oil short- and impaired the efficiency Europe with its own energy age to curb extravagant use of of water-cooled installations. Crisis. Several countries have official cars. But another likely Czechoslovakia has had to order

already been forced to take stern explanation is that the Poles are buge supplies of electricity from measures to conserve energy, and using their refineries to process the Comecon grid to see it others, including the Soviet Soviet crude and are then rethrough the winter.

Union, are watching the situation exporting it to the West for hard currency.

The Soviet Union has kept currency.

Romania and Yugoslavia, both heavily dependent on Middle East oil, have already introduced rationing and other regulations electricity supplies them. The supplied over the energy situation in recent weeks and it is for the need to cut back on has had in Pollsh and Bulgarian relectricity supplies them.

rationing and other regulations for the need to cut back on has had in Polish and Bulgarian to save fuel including, in Romania, restrictions on use of electricity.

At the week-end, the Polish government announced that from December I all State vehicles must cut fuel consumption by a most of its oil from the Soviet came earlier this month in a reduce the number of vehicles they use. A 50 mph speed limit of what has happened to supplies Government was looking into will also be introduced and any chough insufficient generating ways of using energy more breaking the regulations will have his car confiscated.

for the need to cut back on has had in Polish and Bulgarian to cut be supply difficulties. The Russians government has ordered offices for some time have sternly and businesses to reduce power turned down any requests for demand by 10 per cent, and the additional supplies from both use of heaters anywhere but in the East and the West, suggestithe home has been banned at ing that they are facing their peak hours. Bulgaria also imports own shortages. The only clue most of its oil from the Soviet came earlier this month in a Union, again raising the question small announcement that the they use. A 50 mph speed limit of what has happened to supplies, Government was looking into though insufficient generating ways of using energy more constitutions. Although most East European

The Polish decision was unexpected because Poland imports electricity requirements have their oil from the Soviet Union, all but a fraction of its fuel from been ordered in the face of a it is unlikely that their swiftly the Soviet Union, which has not massive shortfall in supply. The increasing needs are being fully

announced any cutbacks in oil crisis there is being blamed on met by increased Soviet supplies.

Monday

Tuesday

Wednesday

Thursday

Saturday

Sunday

Friday

shortage.

Although most East European

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BRUSSELS, Nov. 26.

EUROPEAN INDUSTRY, including the CBI, has called for "emergency political initiatives" by the EEC institutions in order to give Europe securce energy supplies. The call was included in comments by the euergy committee of Unice, the Federation of EEC employers' organisations, on the Commission's plaus for a European energy policy.

The committee said recent

The committee said recent events had shown clearly "that certain oil exporting countries are dictating prices and amounts of oil to be exported."

In a separate study on "the security of European energy supplies," which is not an official Unice document yet, the energy committee said that in contacts with the oil produc-ing countries the EEC and member governments should stress the importance of European consumption and indus trial production.

6.00pm (747)

New Greek regime sacks six senior general

GREECE'S new military rulers day moved to consolidate power base by sacking six

CHANCELLOR Willy Branch into question the continent's very companies, so disliked by Presithethe Among pleaded with President existence, he said, and "none of
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Poll setback for | Exile for Amalrik French Ministers DISSIDENT Soviet historian investigation and he later Andrei Amalrik whose three-year a further three-year a labour camp sentence was pr. Litvinov sald a him

Faced with a damaging general strike next week over the issue of its handling of inflation here—still expected to hit a record 12 per cent. for the year by next month—it is also hit by the dwindling popularity of Finance Minister M. Valery Giscard d'Estaing and Prime Minister M.

Pierre Messmer.
The latest SOFRES opinion poll, published this morning by the conservative Paris newspaper Le Figaro, shows support for Giscard falling sharply by 5 per centage points since last month, and with Messmer's popularity slipping three points so that only slightly more than one in four of those polled now consider him

to have any political future.

More worrying still, the same poll underlines the fact that ex-Premier M. Jacques Chaban-Delmas, who was dismissed by President Pompidou almost 18 months ago for being too "liberal" to retain the continuing support of the Gaullist UDR Party, is increasingly in a posipolitical come-back. In one month his opinion poll support has leapt ahead by seven points with 44 per cent of those polled con-vinced that he will return to

In just what capacity remains a mystery. Perhaps because of the growing groundswell tipping Chaban-Delmas for the presi-dency — either after the scheduled 1976 presidential election or even earlier if M. Pompidou succumbs to serious ill health — M. Giscard d'Estaing to-day emphasises in an interview with the Nouvel Observateur news magazine that the President will be running for another term.
The Finance Minister himself

has well-known ambitions in that direction, but with the retailers' revolt over this month's imposition of price controls still unsettled, now is not a good time to voice them. In a climate where the trade

unions and the nation's 1m.
retailers are openly opposing
the Government's anti-inflation measures because they fear an incomes policy is now the only logical outcome, the SOFRES poil underlines a growing

BY GILES MERRITT

PARIS, Nov. 26.

TRANCE'S continued development is now threatened "by a "financial blackmail," to-day hit regime in which the President no longer takes any decisions, where the Premier is only a shadow and where ultimate power has been allowed to fall into the hands of anonymous and irresponsible senior civil servants."

M Arthur Conte, the ex-head of the French state-owned ORTF to the properties of the French state-owned or the president of the French state-owned or the government.

BY GILES MERRITT

PARIS, Nov. 26.

"political interference" and "financial blackmail," to-day hit the sexten magadan region, dissident sources said here to-day.

"memoires."

They span the 16 months M conte spent at ORTF and are power has been allowed to fall into the hands of anonymous than encouraging picture of the presidency. Although they contain a strong element of sour strain a strong element of sour strain as trong element of sour strain the fact of as term of exite earlier this month, has been ordered to day.

Mr. Amalrik said yester was the had asked for he was the had asked for he had stoken for the had spoken with Mr. Amalrik the had spoken with Mr. A

COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

The Ordinary General Meeting was held on Monday, 15th October 1973, at the registered office in Marseilles, under the chairmanship of Mr. Jacques Mullier.

735,181 shares out of a total of 1,200,000 were

The net profit for the year ended 30th April 1973 was Frs.22,994,285.99, an increase of 12% on the previous financial period.

The Meeting declared a net dividend of Frs.11.60 per share, to which a tax credit of Frs.5.80 should be added, giving a total of Frs.17.40. The as from 2nd November, 1973.

The appointment of Mr. Robert Boulin as director was confirmed.

The consolidated turnover of the Group amounted to Frs.2,860m. Direct trading, carried out mainly by the-African branches, produced 36.4% of this turnover. These trading results show on the whole a further improvement on the previous ones. The subsidiaries and participations, European and African, have contributed to the parent Company, during the past financial period, a total amount of dividends of Frs. 19.365.517, an increase of 54% or the previous year.

The Chairman, Mr. Jacques Mullier, having paid tribute to the remarkable achievement of his predecessor Mr. Léon Morelon, emphasised in his report two salien facts in the life of the Company: the transformation of all the branches into local registered companies, the establishing the role of the Company as a holding organi sation and the presentation for the first time of consolidated accounts for the Group, constituted by the Company and its subsidiaries.

The Chairman indicated that the results obtained for the first four months of the current financial year compared favourably with those of the previous corres ponding period and that on the whole the progress of

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business remained very satisfactory. growing

W. A. Tyzack and COMPANY LIMITED

(Manufacturers of Precision Engineering Components) Extracts from the Statement of the Chairman, MR. DONALD S. TYZACK, presented at the Annual General Meeting held in Sheffield on 26th November, 1973.

features—the struggle to obtain sufficient raw material and the endeavour to keep pace with inflation.

In spite of the shortage of steel Turnover year shows an increase from £1,976,567 to £2,440,913. Some of this is attributable to increased prices but a considerable proportion reflects an increase in production: but for the steel shortage this increase could have been greater despite shortage of manpower: on the other hand prudent stocking of steel before the shortage commenced helped our position considerably.

Profits before tax have increased from 206,145 to 266,743 and are almost identical to 1971 which were however achieved on a smaller turnover. These figures reflect the lower profit margins of the past two years due to increased costs which it has not been possible to recover fully in prices.

We have continued to develop our trade precision products with Europe where we feel that there is considerable scope for expansion. At the moment we have the same problems of fulfilling all export orders just as in the Home Market, which is frustrating. These difficulties can however only be temporary and past experience has shown that shortages of raw materials can disappear as quickly 25 they have risen.

The Net Profit before Tax is £266,743 compared with £206,145 last year.

The Profit after provision for Tax is £146,223 compared with £129,603 last year.

An Investm Dividend of £20 last year. An Interim Dividend of 4.2% net was paid

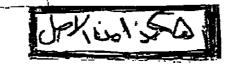
in May and it is proposed to pay a final Dividend at 11.55% net making 15.75% net for the year, which is equivalent to 221% before tax paid last year. The Company has spent £64,448 on nev Plant during the year and a slightly larger programme is envisaged this year.

Our rechnical ability continues to develop giving us a wider scope each year in types of products which we can undertake.

inflation and the continuing shortage of steel over almost our whole range of requirements continues to dominate the situation. Whilst we have a very heavy Order Book we have no option but to quote longer delivery

dates than usual, having regard to the availability of raw materials. Even under these difficult circumstances look forward to a further increase in output during the year and if the steel position were to ease this increase could be considerable.

As to future profitability, much depends upon Phase III of Government policy as affecting prices and on the successful containment of inflation.



BY ANTHONY ROBINSON

THE ITALIAN Government Amsterdam: the Finance Minis PROSPECTS for major changes. He listed his priorities as "con-tio-day expressed its "surprise ters of the three Benelux in the political economic and solidation of the multi-racial Zand deep disappointment" at not being invited to take part in the week-end financial summit meeting in France. The Director General of Economic Affairs at the Foreign Ministry called in the Ambassadors of France and Germany and the Economic

Councillor of the British Embassy (in the temporary absence from Rome of the Ambassador) to protest at the way a meeting called to discuss economic and monetary themes which affect the European Community as a whole was limited to only three members must be informed about the con-sultations through the member. states which have participated in

Carli urges

measures

rather than on gold.

interim money

in a lecture here to-day that

monetary system will not be met.

This "could not but disturb those who have at heart the normal functioning of the Community structure based on the equality of member States," a Ministry communique stated.

Exclusion from a meeting of

such importance has burt especially hard, as Italy has been going through a period of deep soul-searching over its European commitment and both political and business circles have made determined efforts to renew Italy's Euro-

Only last week, the Italian Foreign Affairs Institute held an important seminar on Italy's European role addressed by top level political and economic figures. Even Italy's oil and energy restrictions announced 'ast Friday were taken with Europe in mind.

Apart from banning all driving on Sundays, for example, they aim also at making Italian business and the bureaucracy conform to a North European office time-table by abolishing long lunch times and instituting a straight- to it; The EEC and countries forward eight-bour working around it; Socialist countries;

Portugal may give more autonomy. to territories

BY BRUCE LOUDON

that the week-end meeting was new Minister in charge of over religious discrimination," only of an exploratory character seas affairs. Dr. Baltazar Rebello gressive autonomy in ter." They added the stern de Souzz

monetary reforms outside the made clear that he believes in the initiative, technical expertise Group of Twenty."

"much greater decentralisation and capital of all countries." The Finance Ministers of from Lisbon and hinted that Holland, Belgium and Luxem remnants of old, colonial-style bourg said that the Community economic arrangements may be porter of the concept of rapid



Dr. Baltazar Rebello de Souza . . . major reforms.

He suggested that interim solu-tions should be found to survive the period until the reform and expressed his belief that the new system cannot be very different from the old, except for its being based on special drawing rights A flexible adjustment process should be worked out between regional groupings, of which Sig. Carli enumerated five: The The Minister, the first new

head for a decade of the impor-tant Ministry, leaves Lisbon on U.S. and countries closely linked December 4 to visit both Angola and Mozambique. day. Japan and countries linked to Michael Van Os adds from it and oil-producing countries. The Ministry for the overseas done, is virtually a government within a government, in some ways carrying more responsibilities

than the central government itself. Asked to list his priorities BY-ELECTION IN IRELAND

A test for Jack Lynch

BY DOMINICK J. COYLE IN DUBLIN

constituency of Monagnan go to doubt.

Cosgrave (and Mrs. Cosgrave, year, is now following to Lynch the polls to-day in a by-election.

There are already some back, presumably pressed into service line against extremists by

only of an exploratory character. Seas affairs, Dr. Baltazar revenue greaters for a political and administrative structures, and the FEC while on a world scale folio in the Portuguese Government of the territories, de Souza.

Government of the territories, the Dail, one of the under Mr. Jack Lynch, the pendent observers here believe former Prime Minister. This that he will stay on as Fianna latter point could, in particular, Fail leader only long enough to

Close edge

Dr. Rebello de Souza revealed himself a believer in the concept of overseas self-government, something on which his predecessor. Dr. Joaquim da Silva Cunha—now Defence Minister—was believed to be a good deal less than lukewarm. At one point, Dr. Rebello de Souza even spoke enthusiastically of "the solutions which signpost the coalition. Government's volung promising path towards the great in the consumption of the numbers game first. Take the numbers game first. The Monaghan seat was vacated by Mr. Erskine Childers, the deputy leader of Fianna Fail, and the composition benches at this same gentleman will lose party expect to be supported by noughly 80 per ment, of the ministers, for their part, are implying quietly that Republican with a powerful by Mr. Erskine Childers, the deputy leader of Fianna Fail, when he beat the odds to win the presidential election at the planning to dump Mr. Lynch and that it would be disastrous to reinforce the "wild man" on the southern end of the constituency is, says the Government's volung the Monaghan seat for the opposition benches at this time under the stituency, is, says the Government and the constituency of extremely sensitive Anglo, no Brm supporter of Mr. Lynch Irish negotiations on Ulster and sits political future.

Take the numbers game first, the Monaghan seat was vacated by Mr. Erskine Childers, the implying quietly that Republican with a powerful bits deposit.

Dr. Ray O'Hanlon, the Fianna Fail are fail candidate with a powerful with a powerful bits deposit.

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Dr. Ray O'Hanlon, the Fianna Fail are fail candidate with a powerful bits deposit.

Dr. Ray O'H

with the metropolitan area, as

Amsterdam: the Finance Ministrature structures of societies which we are develoption statement to-night in which they said that the week-end meeting was only of an exploratory characters.

LISBON, Nov. 26.

Lisbour coalition ended 16 years because the fine against the first since the Fine Gael/ bench rumblings against him, in the courts the himself the himself has practically the whole Cabinet. A under the Union of continuous Fianna Fail rule in the general election earlier mainly because some Fianna Fail of denonstrate to the world at large certainty holding the key to the deputies feel that parliamentary that the Government has the Government by the profit of the multi-racial of continuous Fianna Fail rule in the general election earlier mainly because some Fianna Fail of demonstrate to the world at large certainty holding the key to the deputies feel that parliamentary that the Government has the deputies feel that parliamentary that the Government has the decision is merely one spat in Government he attacked on all crueral tests ahead: the tripartite portionately high number com-

Limelight

porter of the concept of rapid decentralisation, declaring that "all the time it is becoming more remarkably difficult to resolve the thousand and one local problems by one centralised political and administrative body."

The Monaghan electorate is, law enforcement when in Government and because of Dr. Dimelight, it is even "important element tion in Belfast and a Council of in the context of Anglo-Irish All-Ireland with some executive relations ahead of nc: month's functions on both sides of the training political and administrative body."

The Monaghan electorate is, law enforcement when in Government and because of Dr. Dimelight, it is even "important to in the context of Anglo-Irish All-Ireland with some executive relations ahead of nc: month's functions on both sides of the training political and administrative body."

The Monaghan electorate is, law enforcement when in Government and hecause of Dr. Dimelight, it is even "important to in the context of Anglo-Irish All-Ireland with some executive relations ahead of nc: month's functions on both sides of the training political and administrative body."

The Monaghan electorate is, law enforcement when in the course of Course, glorying in all this ermment and hecause of Dr. Dimelight, it is even "important to in the context of Anglo-Irish All-Ireland with some executive pressed —some would say mazzed—that one of the four conditions on both sides of the training to a provide the thousand of the four contentions border.

The Monaghan electorate is, law enforcement when in the course of Dr. Dimelight, it is even "important to in the context of contentions on the four contentions on the four contentions of the

IT IS EASY to be persuaded that the past two general elections, Minister for Foreign Affairs, acknowledging that the Fine the fate of the Irish Government then the continued leadership of spelled out the position in an Gaei/Labour alliance, having is at stake as voters in the border constituency of Monaghan go to election, must be in serious at the week-end, flanked by Mr. Lough anti-IRA legislation last Cosgrave (and Mrs. Cosgrave, year is now following the Lynch the polls to-day in a by-election.

lecision is merely one seat in Government be attacked on all crucial tests ahead; the tripartile portionately high number com-Government says it is confident of getting their votes because of Fianna Fail's "ambiguity" on The Monaghan electorate is, law enforcement when in Gov-

he implied that a Fianna Fail Independent, since the party has none of the four candidates is victory in the by-election would not succeeded in getting itself a Prorestant, but one of the top reinforce his own leadership and registered as a formal political Fine Gael emipsion of the top party back to office at the next safe bet of the election that general election. Government this same gentleman will lose party expect to be supported by Ministers, for their part, are implying quietly that Republican hawks within Fianna Fail are Fail candidate with a powerful naturally disagrees in public, planning to dump Mr. Lynch and political base at Carrickmacross pointing to the fiant and the fine of the fine of the four candidates is not entering itself a Prorestant, but one of the four candidates is not entering itself a Prorestant, but one of the four candidates is not entering itself a Prorestant, but one of the four candidates is not entering itself a Prorestant, but one of the four candidates is not entering itself a Prorestant, but one of the four candidates is not entering itself a Prorestant, but one of the four candidates is not entering itself a Prorestant, but one of the concentration of the cardinate in Ministers. Fine Gael emipsion over the party back to office at the next safe bet of the election that week-end that Mr Toal and the party expect to be supported by must be party be party expect to be supported by must be party between the party between the part

spoke enthusiastically of "the solutions which signost the promising path towards the great Lusitanian community"—"Lusitual Community" being the two independent TDs (MPs) in ists "describe their concept of a Portuguese Commonwealth as the long-term future solution.

Significantly, Dr. Rebeilo de Sonza did not emphasise the unity of the overseast territories is the solution solution.

Significantly of "the solution Government's voting the promising path towards the great Lusitanian Community" being the Lusitanian Community "being the two independent TDs (MPs) in the Lam Cosgrave, the Government of their first to stay shead after the distant control of their first to stay shead after the distant control of the constituency, supported by almost his entire the constituency, supported by almost his entire the constituency, supported by almost his entire that control of the constituency of the const the metropolitan area, as seat, and the odds are marginally future of the nation in their insist that Fianna Fail cannot contest as a neck-and-neck race, predecessor would have against the opposition, judging hands.

be usted on the "law and The final result should be known by the constituency returns in Dr. Garret Fitzgerald, the order" issue, without of course to morrow afternoon

Grivas' men raid mine

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Nov. 26.

UNITED NATIONS, Nov. 26. In the lifetime of African experience SPAIN renewed in the United invas' guerilla groups staged a latek on the mine at Asgata and who, as Governor-General of Nations Trusteeship Committee of submitting a new resolution on mittee that the British degate, Sir Donald enter the British degate, Sir Donald stack on the mine at Asgata and who, as Governor-General of Nations Trusteeship Committee of submitting a new resolution on mittee that the British degate, Sir Donald enter the British degate, Sir Donald enter the UN General attack on the mine at Asgata and who, as Governor-General of Nations Trusteeship Committee of submitting a new resolution on mittee that the British degate, Sir Donald enter the British degate, Sir Donald enter the UN General attack on the mine at Asgata and who, as Governor-General of Nations Trusteeship Committee of submitting a new resolution on mittee that the British Governor the British degate, Sir Donald enter the UN General attack on the mine at Asgata and who, as Governor-General of Nations Trusteeship Committee of submitting a new resolution on mittee that the British degate, Sir Donald enter the United of submitting a new resolution on mittee that the British degate, Sir Donald the British degate, Sir Donald enter the United of Submitting a new resolution on mittee that the British degate, Sir Donald enter the United of Submitting a new resolution on mittee that the British degate, Sir Donald the British degate, Sir Donald enter the United of Submitting a new resolution on mittee that the British degate, Sir Donald the British degate, Sir Donald the United of Submitting and Assembly, which in 1968 set a against the world body. He there had not been "more rapid progress," towards a settlement, problem was not a legal one but at the Problem was not a legal one but at the Problem was not a legal one of the territories and their reversion to Spanish decolorisation of the territories and their reversion to Spanish enter the United State Problem was not a legal one of the territories and t

Spain renews campaign for control of Gibraltar

lines of national political life while local structures should be

responsible for specific legisla-

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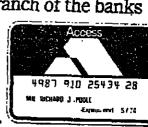
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Think about it.



Plan to help Malays hold bigger share of economy

THE MALAYSIAN Government disclosed to-day that its plans to being the country's 5m. Malays own and control. 30 per cent. of the economy by 1990 will correspond with the decline in foreign private investments in to accomplish."

On the performance of the economy by 1990 will correspond with the decline in foreign investments.

By 1990 it is hoped that foreign surpassed all previous official foreigners would only own 30 per cent. of the Malaysian economic interests.

By 1990 it is hoped that foreign surpassed all previous official foreigners would only own 30 per cent. of the Malaysian economy. However, while the performance of the economy between 1971-73, the review said growth rates have surpassed all previous official foreign ownership is discated an additional SM2,100m, the actual value of foreign interests in 1990 would be about five times higher than in 1970 the review said foreign malay in the actual value of foreign interests in 1990 would be about five times higher than in 1970 the review said foreign interests own more than 60 per cent. The review said foreign interests own more than 60 per cent. The review said foreign interests own more than 60 per cent. The review said foreign interests in 1990 would be about five times higher than in 1970 the review said foreign interests in 1990 would be about five times higher than in 1970 the review said foreign ownership is conomic interests.

National output, in real terms, expected to decline in to accomplish."

On the performance of the economy between 1971-73, the review said growth rates have surpassed all previous official foreign ownership is surpassed all previous official only own 30 per cent. of the Malaysian economy. However, while the performance of the economy details of the review said growth rates have surpassed all previous official foreign ownership is surpassed all previous official foreign ownership is the economy details of the review said growth rates have surpassed all previous official foreign ownership is the economy details of the review

said foreign economic interests are expected to deline steadily,

FOR PAKISTAN

By Our Asia Correspondent PAKISTAN HAS promulgated an Ordinance giving the Governon people considered guilty of MR. LEONID BREZHNEV, elucidated, anti-national activities. Soviet Communist Party circles her

defence and internal security.

The review said foreign interests own more than 60 percent, of the shares in Malaysian public companies. The Chinese own another 20 percent, and Malays own only 2 percent.

Such a situation, the review added, was unacceptable, and the Government was determined to restructure the ownership of wealth, as well as to create a commercial and industrial Malay for the community.

Such a situation of the review added, was unacceptable, and the Government was determined to restructure the ownership of wealth, as well as to create a commercial and industrial Malay for the community.

Such a situation of the review added, was unacceptable, and the conomity is expected to increase the conomity is expected to increase and community of the conomity is expected to increase to 40 per cent.) and therefore be no grounds for fear or anxiety on Government's intervention in the private sector to improve the Malays economic status of the Malays.

All these projections, the recent of the plan's allocations, per cent this year. In the reduced from 7.3 per cent this year. In the reduced from 7.3 per cent this year. In the reduced from 7.3 per cent this year. In the reduced from 7.3 per cent this year. In the report assured non-Malay 1970 to 7.3 per cent this year. In the report assured non-Malay 1970 to 7.3 per cent this year. In the report assured non-Malay 1970 to 7.3 per cent this year. In the report assured non-Malay 1970 to 7.3 per cent this year. In the report assured non-Malay 1970 to 7.3 per cent this year. In the report assured non-Malay 1970 to 7.3 per cent this year. In the report assured non-Malay 1970 to 7.3 per cent this year. In the provided to decline to 7 to 40 per cent. In Malay 1970 to 7.3 per cent this year. In the provided to decline to 7 to 40 per cent. In Malay 1970 to 7.3 per cent this year. In the provided to 40 per cent. In Malay 1970 to 7.3 per cent this year. In the provided to 40 per cent. In Malay 1970 to 7.3 per cent by 1975.

The extra SM2.100m. To 7.4 per cent by 1975.

T

community.

All these projections, the resecurity, reduced by Smoon, to view admitted, must rest on the SML050m, now takes up only 11 the next 20 years," the review said foreign economic interests and even so, to achieve the 30. The Malaysian Government are expected to deline steadily. and even so, to achieve the 30 The Malaysian Government are expected to deline steadily, per cent. target the annual annunced it was budgefing for growth of Malay share capital a total expenditure of more than acquisition must be at 50 per SM5,900m. for next year—a 17 cent. in the 1970s and 20 per per cent. increase over expendicent in the late 1980s—"formid ture for this year.

India welcomes Brezhnev

BY K. K. SHARMA

on people considered guilty of MR. LEONID BREZHNEV, elucidated, However, official anti-national "activities.

The Ordinance defines anti-national activity as "any attempt to bring about a secession of a five-day visit. He received part of the country's territory, the most tumultuous welcome disclaiming, questioning, or disrupting its sovereignty or more than 10 years. His cerestivatival integrity, creation of monial reception and drive ships.

The main object of the visit is of any kind based on racial, that given to visiting heads of any kind based on racial, that given to visiting heads of inciting sectarian and honour.

Soviet Communist Party circles here denied reports in the Western Press that the main object of Mr. Brezhney's visit in the Western Press that the main object of Mr. Brezhney's visit in the Western Press that the main object of Mr. Brezhney's visit in the Western Press that the main object of Mr. Brezhney's visit in the Western Press that the main object of Mr. Brezhney's visit in the Western Press that the main object of Mr. Brezhney's visit in the Western Press that the main object of Mr. Brezhney's visit in the was an attended was to make defence arrange and atomic bombs. The party of the was to make defence arrange of 2,600 km. range and 40 to 60 of 2,600 km. range a

to inciting sectarian and honour.

sions between the leaders center-parochial feelings and propaga- Mr. Brezhnev was received by ing on the expansion of the 20-tion or advocacy that the citizens Mrs. Candhi, Prime Minister, and year-old economic co-operation

Nigeria's census under way

expected early in January.

Head-on clash likely Yamani begins at Israeli Labour Party meeting

Even the "Mapai" section of a really comprehensive govern-the party (the section led by ment might find itself paralysed Mrs. Meir) is divided. A meet-ing of key figures in Mapai, both sible settlement with Jordan. ousted civilian government.

It is seen largely as a routine technical exercise, aimed at collecting necessary data for more equitable planning of the nation's economic and social development.

Preliminary results of the Naira 20m. exercise are since the change of even one binister from among the present leadership would be equivalent to a vote of no confidence.

tion or advocacy that the citizens of Pakiston comprise more than one nationality."

The penalities provide for both fines and up to seven years' imprisonment as well as the freezing of associations funds. A tribunal comprising a serving or retired High Court judge will at the first of four rounds of talks he sufficient ground for declaring an association anti-national.

Security plan is expected to be the first of four seven decimal at the common theme of the importance of lndo-Soviet officials have into the past week talks between the fines not inclined to agree to such as possibly dome on a single-stage medium. However, it does not mention the party for a postponement of the party for a pos

from structural supports to

door skin panels and panel

Plus a range of attractive

laminates and finishes suitable for any partition built-in .

advantages-competitive with

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Marketing Director, at

imported quality boards and about half the price of soft-

his check of Arabs' friends

The Financial Times Tuesday November 27 1973

'Big Four' in summit strategy talks

money.

And the delivery?

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You should ask your distributor for the Caberboard data sheets and sample kits.

Or write direct—to us.

Preting the UN Security Council Resolution 242 and added: "It is distressing to find a power like Japan yielding to pressure in the Middle East or Africa, ing price from \$5 a barrel Petroleum Intelligence Weekly reports.

Authoritative Algerian sources and to their threats against the industry and the sovereignty of free nations, presuming to dictate changes in their policy towards Israel.

"We had expected the Government of Japan would vigorously oppose such Arab demands and would stand resolutely by the side of a small nation fighting for its life. We had not anticipated Japan's responding to threats, for that can only invite further pres Reuter.

Petroleum Intelligence Weekly reports.

Authoritative Algerian sources say this provisional price is fixed retroactively to October 16

"We had expected the Government decides a under discussion with Sonatra definitive price, when adjust customers, who are likely ments will be made. The new posting represents a \$445 increase over the October 1 posting represents a \$450 increase its basic set in the Middle East or Africa, ing price from \$5 a barrel Petroleum Intelligence Weekly reports.

Authoritative Algerian sources say this provisional price is fixed retroactively to October 16

The new selling price is within the Nova definitive price, when adjust customers, who are likely experted the government decides a under discussion with Sonatra definitive price, when adjust customers, who are likely experted the government decides a under discussion with Sonatra definitive price, when adjust accept the rises with no quality to october 1 posting represents a \$450 in the costs to increase its basic set in the mean of the control of the contro

KHEDAFFI AND MINTOFF IN

TALKS ON LINKS

VALLETTA, Nov. 26
LIBYAN STRONGMAN Col.
Moammar Khedaffi flew home to-day, deliberately leaving behind three senior aides who arrived late at Luqa airport.
Col. Khedaffi, who spent 20 hours here for talks with Maltese Prime Minister Dom Mintoff after visiting France, left for Tripoli aboard a Libyan Airlines Boeing 277.

Before taking off the pilet.

CAIRO, Nov. 26
LIBYAN STRONGMAN Col.
Mammar Khedaffi flew home to-day, deliberately leaving behind three senior aides who pean and American investment, High Dam into Sinal for irreduced to play major roles tion. At least 1m. people we have a specificated to move from the Nothing the Suez Canal.

Osman Ahmed Osman, who cent of Egypt's 36m. people in firm, was appointed to the newly.

Development of Port Said, created post of Minister of the northern terminal of Suez Canal, as a duty-free dustrial and commercial more distributed to the play major roles to move from the Nothing to the said to the newly.

Osman Ahmed Osman, who cent of Egypt's 36m. people in firm, was appointed to the newly.

Development of Port Said, created post of Minister of the northern terminal of Suez Canal, as a duty-free dustrial and commercial more distributed to the play major roles to move from the Nothing to the said to move rail and road traffic and the play and the street in Sinal, and Euro-pump surplus water from the Sinal for reconstruction. At least 1m. people we have a supported to the newly.

Osman Ahmed Osman, who cent of Egypt's 36m. people we have a supported to the newly.

Development of Port Said.

Egyptians see development of would bring in hard current. Mintoff after visiting France, left for Tripoli aboard a Libyan Airlines Boeing 727.

Before taking off, the pilot was recalled to the apron because three officials, including Khedaffi's protocol chief, had arrived late, airport sources said.

They said Col. Khedaffi refused to let them embark and ordered the pilot to proceed. The three men stayed in the airport's VIP lounge, waiting for the next scheduled flight to Tripoli.

Our Valletta correspondent writes: Col. Khedaffi and Premier Mintoff discussed bilateral relations, according to authoritive sources. Details of the talks, however, have not been divulged. sources. Details of the talks, however, have not been divulged.

By Our Own Correspondent

LAGOS, Nov. 25.

A NATIONAL census got under with interest to the section led by the land of the Labour Party on Wednesday. As this meeting of the central and approve the party's platform for conditions for surrender of power to civilians in 1976.

About 300,000 enumerators, are including unarmed soldiers, are including unarmed soldiers, are including unarmed soldiers, are conducting the week-long general elections on December 31 to enable the people to make their voice provided in February on Wednesday. As this meeting on Wednesday. As this meeting on Party, who are advocating the week-long general elections on December 31 to enable the people to make their voice provided in February on Wednesday. As this meeting on Wed

U.S. hanks and re-routing the towards development in An and African countries, a spokesman said.

BRUSSELS: Belgium's supply situation is worsening at least one major refinery cut output by 20 per cent. Econ mics Minister Willy Clars as in a broadcast. The continua Arab oil boycott of Holland increasingly affecting Belgium

CHINA HAS SEVEN
REACTORS, SAYS
NEWSPAPER
CHINA NOW has seven outclear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear reactors and sizeable deposits of uranium and plant for its enticlear to the party reported. The amount of fissile ment have a working land the party for "anonymous group latter was no room within the party for "anonymous group lags." There would be free discussion at Wednesday's meeting at an agreed election of 1,700 km. range, the paper and size and 40 to 60 to cockets of 1,700 km. range and 40 to 60 to cockets of 1,700 km. range, the paper and size and the following at an agreed election platform.

The platform would be based to concessions, on preservation of state which estimates that China possibly has "several dozen" short-range missiles and has done work on a single-stage medium' range ballastic missile.

Despite presents in the equivalent to take the decision were taken but confering the follow of the long of Arab Indiance of the section of the platform would be based to the reachiness for territorial concessions, on preservation of work on a single-stage medium' range ballastic missile.

Despite presents from within the party for a postponement the party for a postponement in the group of the follow of the follow of the follow the first that the follow of the foll

Lebanon paper sees easing of oil grip

BY IHSAN HIJAZI

BEIRUT, Nov. 38:

Think again

ISTACI

ISTAC

The cost of Caberboard! Its price is one of its main days ago represented a deviation from Japan's declared policy of neutrality and a renunciation of a doctrine underlying its previous policy—that of friend-ship to all. "This new policy—that of friend-ship to all. "This new policy is not only apt to affect the relations between our two countries but has already aroused grave concern in large sections of the world," the statement said. Quite simply—value for ey. Quite simply—value for ey.

Suez reconstruction

At Malta drydocks, where a Libyan floating dock is under construction, Col. Khedaffi was given a rousing welcome by hundreds of workers. He said later: "I'm very happy with the hospitality extended to me by the Maltese. This is an expression of the ties between the Maltese and Libyan people."

Col. Khedaffi's pronounced support to Mr. Mintoff's Government may bring about a decision on the creation of a media line dividing Maltese and Libyan waters off Malta's south coast where the Maltese are interested in oil excavations.

S16.80 bid confirmed

LAGOS, Nov.

AUTHORITATIVE sources here sider the bids for the esting 300.000 barrels of oil a day able to Nigeria's newly lished National Oil Curpor The sources said a "limport to Mr. Mintoff's Government for Nigerian crude oil.

The U.S. company's offer to match Coastal's offer. I was suggested during the last week that increased price for a barrel of oil.

Government-level discussions in the sources said. Started here last week to con-Reuter

new chipboard. From Scottish Timber Products. Wherever it goes it sets

Caberboard, Britain's

new standards. In precision and uniformity, in stability and surface finish.

Up on roofs, down on floors, or around the walls.

In the building of new houses-or the renovation of old.

This is because Caberboard comes from the most technically advanced chipboard plant in the world. At Cowie, in

Stirlingshire.
One of the largest in Europe.

Totally designed by Bähre & Greten of West Germany, and equipped with their very latest machinery.

You name it, Caberboard has the grade for the job. The grade, the treatment, and the

tolerance board for general

internal structural work, such

A medium density close

as finishing, panelling and infills. coating, to protect it against

650 kg/m", with a fine finish, this grade is simple to fit damage. -and can be easily worked by

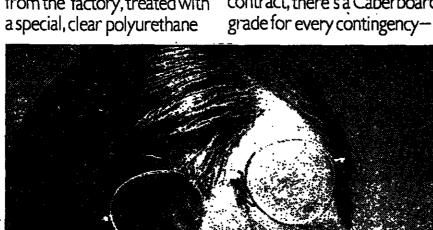
Then there's a high density special profiletongued and grooved flooring board (Caberfloor) - in 18 and 22mm thicknesses.

This grade is available from the factory, treated with moisture and "wet trades"

Finally, there's Thin normal hand and power tools. Caberboard. Athin-section high density particle board manufactured (for the first licence) by the Mende continuous calender process.

time in Britain, and by exclusive

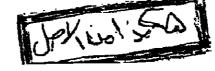
So, whatever the contract, there's a Caberboard





The new board of trade and industry is setting builders some tough standards.

C'ip



Howwe got things moving in Russia.



Chase Manhattan is helping to finance another Truck Plant Foundry. It's not just any truck plant foundry. It's on the Kama River, 550 miles South East of Moscow.

And it's another first for Chase
Manhattan – the first direct major loan
by a U.S. commercial bank to the Soviet
Union in more than half a century.

The Chase Manhattan Bank N.A., Woolgate House, Coleman St., London, EC2, 1 Mount St., London, W1, 29 Sloane St., London, SW1, Tel: 01-600 6141, and 1 Karl Marx Square, Moscow, Tel: 225.62-27.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Ingineering with enzymes World first

Advance in

ELECTRONICS

and technical assistance in bonding enzymes to the supports. Much of the theoretical work has already been done on a laboratory scale at Corning.

Goal in 1974 is to build a pilot control of the theoretical work has already been done on a laboratory scale at Corning.

Goal in 1974 is to build a pilot with initiating the current intermediate and reinvolved University of Pennsylvania, in the Weizmann Institute in Israel, a phenothydrolase for detecting active since 1960, is credited and reinvolving phenol as a potential pollutant; the Massachusetts are in immobilized enzyme tech-lasting and Technology, where

Goal in 1974 is to build a pilot plant for dextrose production.

Enzymes serve as catalysts in mology. This group has developed various types of reactions. Corning has been a leader in the ethylene-maleic acid copolyticehnology of immobilising mer.

Enzymes on a variety of inorganic. Inert support Engineering at the University of materials. The enzymes can be London, working with a five-year and work is proceeding to exploit permanently fixed at given points in flow-through systems or easily
Research Council, is performing analytical areas.

Angstroms, or about 8 atomic

smaller than could previously be seen.

Surface scanning microscopes have come into wide use in recent years as one of the most ning microscopes. In conventional surface scanning microscopes, the best powerful new tools for study of resolution attained so far is materials, especially biological specimens, from police grains to cell membranes. The instrument and in microscope will premit much more detailed study of solid surfaces such as those of microelectronic devices, and should be equally applicable to which produces X-ray-like pictorists at IBM's Thomas J. Watson Research Laboratory at York town Heights, New York, should permit resolution of surface surface so of 15 Angstroms, Ultimate surface scanning instruments.

Surface scanning microscopes and can be scanning microscopes. In conventional surface scanning electron scanning microscopes at a strained by a new image forming technique first proposed by Dr. contacts, thermocouples and expected to have many inconsciples. The very high resolution is taken to the workpleet for many studies is more useful of the microscope. With this arrangement, the diameter of the scanning electron beam can be placed insi

transmission station to be built near Lynchburg, Virginia, by the Cutting Appalachian Power Company, a unit of the AEP System. The transformer will be directly connected to the substation at the plasma cutting and welding eastern terminus of AEP's 765 kV Plasma Cutting and manufactured a castern terminus of AEP's 785 kV PLASMA CUTTING and welding transmission network, which spans seven states in the Middle West. The substation, designed U.S., is now available from by AEP's own engineers, will be Interlas Welding Products, the first substation of the sulphur the first substation of the sulphur distributor.

PLASMA CUTTING and welding water cooler/recirculator all in one compact unit. Normal current requirements vary from 200 amps when used with the 4A series torch to a maximum of 4A series torch to a maximum of 4D strength of the sulphur distributor.

PLASMA CUTTING and welding water cooler/recirculator all in one compact unit. Normal current requirements vary from 200 amps when used with the 4A series torch to a maximum of 4D strength of the sulphur distributor.

A low amp resistor assembly, offered as an optional extra, offered as an optional extra,

Swedish-based heavy electrical MACHINE TOOLS

engineering group. This unique 600 MVA trans. Welding and Pak 20 is particularly suitable for manual or automatic cutting of intricate shapes.

For manual and automatic cutting in most metals up to 2 inches thick, Interlas offers the Thermal Arc Pak 40. Like the Pak 20, the Pak 40 combines the power supply, control console and water cooler/recirculator all in

ROOM TO GRO Cwmbrai

Tel: Cwmbran 67777. M4 FROM LONDON-M5/M6 FROM THE MIDLANDS

controls and torch coolum



A novel form of baggage inspection, installed at London Airport, enables the security authorities to inspect the contents of cases entering the cargo hold of an aircraft without opening the cases or disturbing the contents. The cases are inspected by Pantak's X-ray equipment and the resulting images are examined by an EMI Electronics low-light TV camera. The picture shows a revolver in a false-bottom suitcase as seen by the TV operates A beaby trap, which would cause an explosion if the false bottom were incorrectly opened, can also be seen.

smaller than could previously be resolution should be about 10

sensitive

POWER

developed to overcome this probto or from the load actuator is recommended to minimise longlem of sensitivity to contamination—often experienced with input current signal received by of the valve.

function—"A" means
amplifier. "B" is signal amplifier.

and so on, there being by flapper types—and it has become the drive motor. For this SA widely accepted, particularly for series, the driver is a force motor use in aircraft hydraulic con-comprising a permanent magnet trols and ground support systems with moving coil assembly, where safety regulations demand which applies a linear force to

A small, hand-held ruby laser microwelder has been designed and built by

expected to have many industrial applications. The hig advantage of the

new system can be seen in the accompanying photograph. The laser can be taken to the workpiece for on-site uses such as the attachment of electrical

equipment, particularly in awkward positions. The first model is being used by an associate of IRD, C. A. Parsons and Co., for welding 6.1mm diameter

International Research and Development, of Newcastle-upon-Tyne, and is

contacts, thermocouples and strain gauges to research and production

probe wires to the stator core of a simulated 2,000-MW generator.

of the jet-pipe servo-valve remains unchanged in this industrial version: flow of liquid

COMPUTERS

Major event links three promoters

EUROCOMP is a new series of annual events almed at users, suppliers and designers of computer systems. To be held at Brunel University, Uxbridge, from May 13-17, it is organised by Online and the Business Equipment Trade Association (BETA), with co-operation from The British Computer Society (BCS), in formulating the conference programme. BETA and Online are jointly investing £!m. in Eurocomp in the expectation that next May's event will be the

first in a successful scries. In the past, BETA, Online and the BCS have each run their own the BCS have each run their own major events. Eurocomp is therefore a significant step in rationalising the situation in which three important computing events were held in the U.K. within seven months—Online 72 (at Brunel University, September 1972), Computer 72' (at Olympia. December 1972), and Datafair 73
(at Nottingham University,
April 1973), leaving manufacturers and users with a sense of
exhaustion.

All major West European countries will be represented in the conference by speakers and session chairmen and there will be a significant number of European companies taking part in the exhibition and industry presentations. Over one-third of the deposits are expected to the delegates are expected to come from outside the U.K. The Eurocomp conference will omprise approximately 100 papers. These will be presented in three parallel sessions, each of interest to senior manage-

ment, data processing specialists and computer scientists.

There will also be a series of discussion sessions, The programme will be centred around the conference theme of business and commercial computing and will be designed so that it inte-grates with the industry presen-tations and exhibition.

Over 1,000 delegates are expected to attend the conference. Half of these will be resident in the university halls of residence and approximately one-third of the total number of delegates will be from

The conference will be opened by Christopher Chataway, Minister for Industrial Developments at 2.45 p.m. on Monday, May 13. This will be followed by a high level discussion on computing in

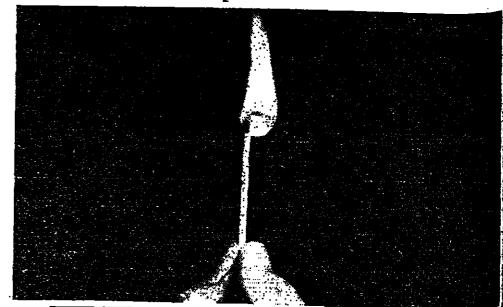
Bu agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Neurices as source material for its over-seas broadcasts.

and so on, there being ble for isolator-converters, squ

extractors, integral pressure/flow transmitters several other functions.

people strike, you won't have to

Losing your power supply can be more than just annoying. It can cause serious economic problems. And it could even mean disaster. So it obviously makes a lot of sense to have a back-up system to turn to when the mains supply fails. But that system has to be reliable. And we know the way to make sure that it is. Our way is called a Rolls-Royce diesel. You can rely on it to drive your generating set for as long as the power failure lasts. Because we built it to do just that. The design of our diesels is simple. The less complication there is, the less there is to go wrong. Our diesels are very strongly built and very carefully put together. And as an added bonus, they're economical too. There are ten engines to choose from. With power outputs ranging from 100 to 560kVA (630kVA for emergency generating sets). You can be certain that each one is as reliable as the next. In fact you could say that our diesels make light work of a power failure.



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When J. C. Bamford Excavators talk about service — they mean real service. A parts and service back-up unequalled in the construction industry. A total service - 24 hours a day, seven days a week. Even to the extent of supplying any part for any JCB product ever made, whether one or twenty-one years old.

No other European earthmoving manufacturer has as many dealer service points and no other earthmoving manufacturer can match the JCB parts availability of 99.5%.

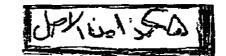
Even JCB dealers can boast an "off-the-shelf" parts availability of more than 95% a record not equalled by many manufacturing companies! And, to make absolutely sure that the JCB standards are maintained throughout the whole spectrum of service, all dealer service personnel are trained at the JCB factory.

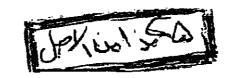
A JCB owner, no matter where he is in the world, knows that service will never be his problem.

Perhaps we should all drive JCB diggers!

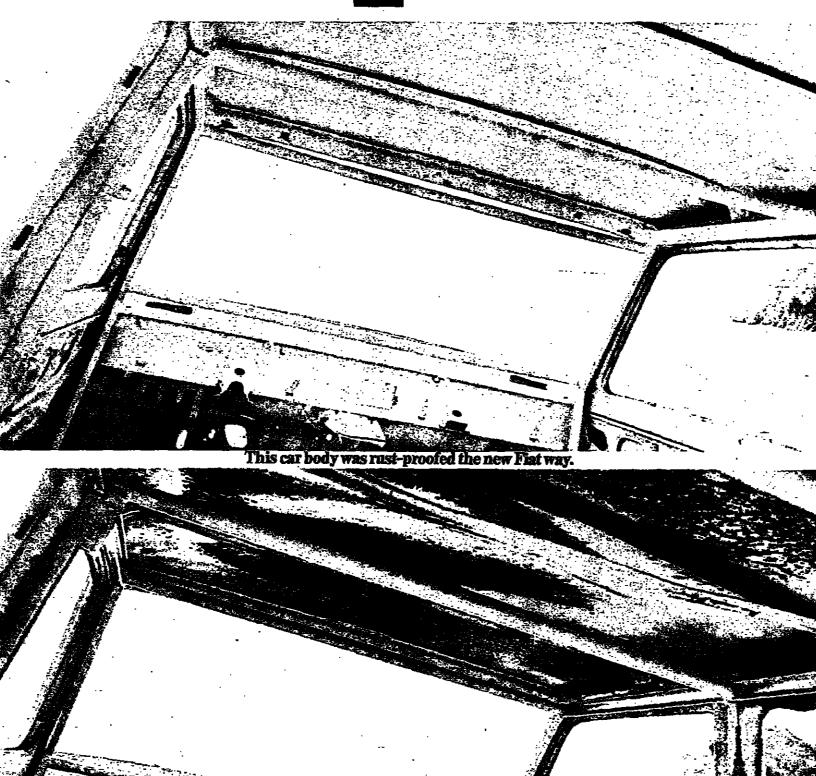


For the JCB profile write to Jim Harrison, Marketing Director, (Dept. FT4), J. C. Bamlord Excavators Limited. Rocester. Staffs., ST14 SJP, England. Telephone: Uttoxeter (088 93) 3121





Fiat has come closer to the rustproof car.



This car body was rust-proofed the regular way.

The biggest enemy to the long life of your car is not rough roads or long hours of high-speed driving.
Or stop-and-go driving.

Or stop-and It's rust.

Even with all the efforts car makers have made to stop rust with layers of undercoating and painting it still costs, both for the manufacturer and the buyer, millions every year in rusting cars.

We now have a better way to rust-proof a car.

First of all, we spray a special kind of wax into the door panels and all the hidden parts of the frame to reduce moisture accumulation and therefore corrosion from

We build up several coats of enamel to a thickness of at least 100 microns. And our automatic equipment



ensures uniformity in the many layers of paint.
We use many kinds of paint because different

We use many kinds of paint, because different parts of a car are affected differently by rust and corrosion.

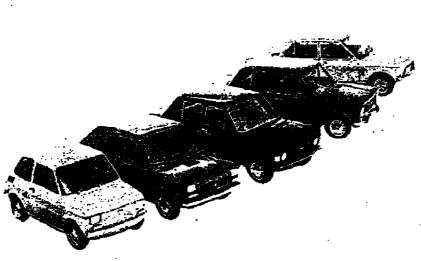
For example, we apply a super-tough epoxy paint or two coats of aluminium paint electrostatically to the wheels.

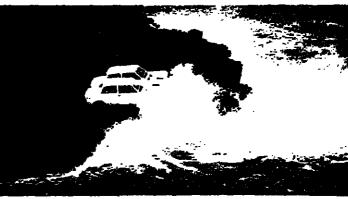
As a result of this our way of rust-proofing a car significantly prolongs the car's life even under the worst operating conditions.

Fiat's rustproofing vs. the Swedish winter.

We tested our rustproofing ideas for two years in Sweden, where they use 160,000 tons of salt on the roads. The results were quite impressive.

After the two year test all of the cars were virtually rust free.





Fiat's rustproofing vs. the Atlantic Ocean.

As a final and ultimate test of our process, we chained two Fiat body shells to a rock in the Atlantic.

For this test, one was rust-proofed our way. The other wasn't.

For 30 days they were sprayed with more salt than most cars see in many years.

And as you can see in the large photographs, the car that was rust-proofed our new way has barely a trace of rust.

Fiat's 2 year warranty

We give a warranty for two years against rust. For all details ask your Fiat dealer.
Fiat has come closer to the rustproof car.

F/I/A/T

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secrets

BY JOHN HUNT

Inflation

have on sterling

"We naturally also discussed other matters of common in-terest, including inflation and

the international financial conse-

quences of the oil situation." ha

Mr. Healey wanted to know whether high interest rates had

heen discussed and whether Mr. Barber had left the meeting with

a clearer idea of the effect that the strengthening dollar would

He asked if Mr. Barber could

say anything about possible international action to cushion

PARLAMENT Fuel Bill gains Second Reading

Right to take precaution on register' petrol rationing, says Walker talks continuing

BY PHILIP RAWSTORNE

Barber keeps his

on current forecasts, there would be no need for rationing.

THE CHANCELLOR of the Exchequer, Mr. Anthony Barber, came to the Commons yesterday to answer questions about the Weekend meeting of the "Big wift the books had been distributed." If I am going to make a decision based upon up-to-date facts instead of trying to broadly guess, it is right to take the precaution."

For ten minutes, MPs led by Mr. Denis Healey "shadow"
Chancellor, tried to pry some approval in the Commons which morsel of information out of him. For ten minutes, Mr. Barber managed to evade them
Eacher managed to evade them Electricity (Control) Bill providing the Covernment with the ompletely. ing the Government with the lic made it plain that as far powers to introduce fuel rationis he was concerned, the secrets ing and other controls.

as he was concerned, the secrets of the Chateau d'Artigny—where the meeting was held—were safely locked in his hosom. **Problems**

The Chancellor waxed enthusi-astic over the advantages of the small meeting. It was so pleasant, he explained, to get Government not to take these From the Labour front bench.

of down with Ministers from the U.S.. Germany, Japan and however that the short-term lasting peace settlement, with a single disputes in the coal and electricity industries were not the tothis country.

Liviser. It offered unique advantages of frankness and interest of the coal and electricity industries were not the tothis country.

If there are going to be further need. The expenditure involved, the coal and decreases of symplies of oil from the coal and the coal and

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT



way from hordes of officials and powers.

The British Government would be clear do all in its power to achieve a The country should be clear do all in its power to achieve a

tages of frankness and increase reasons for the present formality.

In fact, the advantages were so enormous that he knew the House would understand if he was not prepared to go into details.

The disputes had been "until the expenditure involved, decreases of supplies of oil from the Middle East or a continuation in the coal political reasons while the Govingent for oil industrial action in the coal motorists to have available books of petrol coupons which would impending oil crisis and its reduction which will enable us threat to the economy.

The disputes had been "until there are going to be further decreases of supplies of oil from the Middle East or a continuation in the coal motorists to have available books of petrol coupons which would not specify the amounts of the conomy.

The disputes had been "until there are going to be further decreases of supplies of oil from the Middle East or a continuation in the coal motorists to have available books of petrol coupons which would not specify the amounts of the mercian provided.

The Chancellor's prepared Mr. Walker said energy suptone to the maximum throughout the conser was scarcely more help-file. The meeting had constructed on the reform of the coming winter. But the (Democratic Labour, Lincoln), international monetary system in preparation for the next session trial action in the electricity present time on a haphazard and of the Committee of Twenty in January.

In Hotelow British industry going to the maximum throughout the maximum throughout.

Publicity

The Government should be max was sought by Mr. Peter more open with the colurn. They have got to put an end, ing questions.

Sir John Eden, Minister for the issue will start later this tion by being absolutely truth posts, said everybody in the week, and will be done from Post full about the oil supply situation.

The would be delivery of mait this Christ-maximum throughout the delivery of maximum throughout

Eden dismisses attacks

on London Broadcasting

THE GOVERNMENT yesterday in describing the London Broad- say that many MPs welcomed the defended London Broadcasting, casting service as an "expensive arrival of London Broadcasting the new commercial radio sta- and totally inadequate news and Capitol Radio and thought

rationing, no scheme for rationing can be introduced quickly already made, the efforts of individuals and industry to economisting the petrol coupons without the providuals and industry to economisting the petrol coupons miss on fuel, the possible achieve had been resented. He had involved. This is a massive task." ment of full production of coal nothing to declare, but he providing there was no deteriorable where the providing there was no deteriorable to declaring it to a allowance, allowances for busition in the Middle East situation, newspaper. ness purposes and supplementary should make rationing unnecces allowances such as for the dis-

been distributed to Post Offices. Application forms for business allowances had also been made

allowances such as for the dis-abled.

Rationing would be a "com-plicated business." His depart-ment had been preparing for possible rationing over the last few weeks. Ration-books had been distributed to Post Offices.

Mr. Brior said these were maters the House would wish to consider. He had always trade and industry spokesman, consider. He had always trade and industry spokesman, consider. He had always trade and industry spokesman would be envisaged the register would be public knowledge, and that it to the Bill, since it gave them would be voluntary.

Mr. Geoffrey Finsberg (C.,

Serious

Application forms for dusting ad also been made available.

Mr. Peter Walker

Mr. Peter Walker

The British Government would take substantially longer if was over the Christmas period, since the Post Office would be lasting peace settlement, with a lasting peace settlement, with a full resumption of oil supplies to this country.

"If there are going to be further decreases of supplies of oil from the Middle East or a continuatian to the wasted, but he wasted of industrial action in the coal industry, it is vital the Government which will enable us not respect to keep British industry going to be wasted, but he washed would be wasted, but he washed would be wasted, but he washed would be wasted, but he washed to keep British industry going of petrol coupons which would not keep the proton to keep and the first thing we fact that if a considerable amounts of factslility which he might be wasted, but he washed with the washed industry, it is vital the Government's seven wells.

The Bill showed the country would like to see it extended to pict in the entry fact of point of instruction which will enable us not repetite. The first thing we to do is consider our own house in order, it will be the first step."

Sectious

The British howed the country would like to see it extended to pict is extremed to by City journalists and elective by City journalists and other members of the media.

Not to distribute the ration the growth policy which was perhaps positions. If we position is with will be the first thing we to do is consider our own house in order, it will be the first step."

Sectious

The British industry of Defence on the position with will the might of industrial action in the coal industry, it is vital the Government's seven wells.

The real reasons for it from the balance of payments may be deared by City journalists and there members of the media.

Not to distribute the ration of the consider our own bouse in order, it will be the first step."

The province of factslility which he inglet to which will deare t

industry had all created uncering now as your countries.

There would be publicity exmr. wasker intervened to say of the countries of the coun

Mr. Varley thought the Min- Dealing with a question about

on a sensible projection of oil supplies. This must include an estimate of contributions to be made by North Sea oil."

Ballot

Industrial whether there expensive and "totally inade-circumstances in which countries in serious balance of payments difficulties might get international agreement on the introduction of special quotas or of surcharges on imports.

On the oil question, he thought Mr. Barber should throw some light on the recent visit to Saudi Arabin of National National Arabin of National Nati

direction of special quotas or of duction of special quotas or of surcharges on imports.

On the oil question, he thought Mr. Barber should throw some light on the recent visit to Saudi Arabia of Mr. Gordon Saudi Arabia of Mr. Gordon Back came the bland replies.

Mr. Richardson's visit had been Mr. Richardson's visit had been Mr. Richardson's visit had been Mr. Varley said the Government of the BBC had continued for nearly two years before they were reviewed.

Mr. Varley said the Government of the Mr. Varley said the Government of the BBC had continued for nearly two years before they were reviewed.

Mr. Varley said the Government of the BBC had continued for nearly two years before they how spaper groups in local broadcasting. The Minister agreed use of the ment should "stop trying to septiments of the BBC had continued for nearly two years before they were reviewed.

Will the Minister agreed use of the Mr. Varley said the Government of the BBC had continued for nearly two years before they how pressing the total broadcasting. The Minister agreed use of the Mr. Varley said the Government of the BBC had continued for nearly two years before they how pressing the total broadcasting acquired by newspaper groups in local broadcasting. The Minister agreed use of the Mr. Varley said the Government of the Government of the BBC had continued for nearly two years before they newspaper groups in local broadcasting. The Minister agreed use of the Mr. Varley said the Government of the wastations gained greater experience, more and more people would be happy to have the choice to listen to them.

(Lab., Salford E.), to take account from the transhite.

Unjustified

Unjustified

**The Minister agreed use of the Mr. Varley said the Government of the Section of the growth of the interests experience, more and more people would be happy to have the choice to listen to them.

**Lab. Salford E.) to take account from the concentration of owner with the concentration of owner with the concentration of owner with the concen

Interests

Mr. Prior said these were

Mr. Geoffrey Finsberg (C., Hampstead) said if there were to be such a register, many would like to see it extended to

ister was right to distribute second class mail deliveries, Sir coupons. "It is sensible to ration John declared the latest figures

Labour chooses candidate to

BBC manipulation denied

THE GOVERNMENT was accused of "manipulating the BBC and misusing the terms of had been done under the threat its licence" when a row blew up in the Commons over the Section 13 of the BBC Licence Government's televised reply to and agreement. "It is a shocking the London Trade Union and Old dence of broadcasting."

Age Pensioners Committee.

Mr. Phillip Whitehead (Lab., a programme in their Open Door backed if the broadcast series."

Sir John who had originally been asked if he would list the occasions on which he had exercised his powers under Section 13 (3) of the BBC Licence and the London Trade Union and Old dence of broadcasting."

Age Pensioners Committee.

Mr. Phillip Whitehead (Lab., a programme in their Open Door backed if he would list the occasions on which he had exercised his powers under Section 13 (3) of the BBC Licence and Agreement replied: "None."

Later, an attack on policies pursued by Mr. Charles Curran, Director-General of the BBC, was made by Dr. Maurice Miller (Lab, Was a party political broadcast the responsibility of the BBC.

He stressed he had nothing to in Oxford and Abingdon have been laid off because of parts shortages.

Production of the Austin Maxing at Cowley and of sports cars at Abingdon has been stopped by a shortage of car heaters, normally supplied by Smiths Industries from its factory at Witney. Oxfordshire. Output there has been halted by a strike, now in its third week, by 34 internal drivers, and production of the BBC.

Sir John who had originally been laid off because of parts shortages.

Production of the Austin Maxing at Cowley and of sports cars at Abingdon has been stopped by a shortage of car heaters, normally supplied by Smiths Industries from its factory at Witney. Oxfordshire. Output there has been halted by a strike, now in its third week, by 34 internal drivers, and production of the Austin Maxing at Cowley and of sports cars at Abingdon has been stopped by a shortage of car heaters, normally supplied by Smiths Industries from its factory at the part of the B

to coincide with the by-elections and contrasted oddly with the Discretion Prime Minister's Presidential style Press conferences where he Mr. Whitehead, who had have in his employ the Director-

ers?" provide for the same tightness he was pursuing.

Sir John Eden, Minister of of editorial control as other Dr. Miller: There is a strong indication that the BBC has Post and Telecommunications: programmes. indication that the BBC has "Your statement is totally un-Replying to Mr. Edward Milne departed from what we have founded, your accusation totally (Blyth) who asked the Minister regarded previously as unbiased

Kelvingrove). He stressed he had nothing against the chairman of the BBC,

except that he continues to

Dock workers may seek £46 basic in talks

BY ROY ROGERS, LABOUR CORRESPONDENT

PETROL RATION books are to improving staudards of insulabe distributed to motorists tion in homes, which would save
during the next two weeks as a up to 20 per cent of domestic
precaution against the continuing the next two weeks as a up to 20 per cent of domestic
peter Walker, Secretary for
Peter Walker, Sacretary for
Peter Walker, S

briefs the negotiating team. Committee, which is trying
Last month the 18-man committee's idea of a £10-a-week national dock strike next Mond
claim on basic rates was thrown to support the claim.

Security men told to join Hawker strike

BL men seek pensions boost for 130,000

BY OUR LABOUR CORRESPONDENT

PENSIONS EQUIVALENT to ing its pensions situation for t petrol and I think the public will for the 12 months ended October accept it if it is acceptable and 1973 showed that 87 per cent of second-class letters were Britain needed a long-term delivered within two working energy policy. "The Government must prepare plans based on a sensible projection of oil supplies. This must include an application of oil supplies. This must include an application of the 12 months ended October two-thirds of average earnings past few years. In common we take the sought by the unofficial other employers it has up to the powerful British Leyland April, 1975, to decide whether shop stewards combine committies from the group's 130,000 Reserve Scheme or set up to the committee has asked to the powerful British Leyland April, 1975, to decide whether the for the group's 130,000 Reserve Scheme or set up to the committee has asked to the powerful British Leyland April, 1975, to decide whether the for the group's 130,000 Reserve Scheme or set up to the committee has asked to the powerful British Leyland April, 1975, to decide whether the for the group's 130,000 Reserve Scheme or set up to the form the powerful British Leyland April, 1975, to decide whether the form the group's 130,000 Reserve Scheme or set up to the form the group's 130,000 Reserve Scheme or set up to the form the group's 130,000 Reserve Scheme or set up to the form the group's 130,000 Reserve Scheme or set up to the form the group's 130,000 Reserve Scheme or set up to the form the group's 130,000 Reserve Scheme or set up to the form the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 Reserve Scheme or set up to the group's 130,000 R

in advance of discussions and hopes to have proposals between their unions and man- put to the manual unions a agement on pensions expected to shop stewards early next y

take place early next year. They will be designed to replace they want a scheme giving the many existing scheme pensions at the rate of two-thirds inherited from the series of average earnings based on mergers which brought about either the best three of the last formation of British Leyland. 10 years or the best one of the Pensions negotiations for the last five.

Pensions negotiations for the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the state of the group's 35,000 staff are somewhat the group's 35,

British Leyland has been study- more advanced.

The committee has asked to Leyland is thinking along meet their national union officials lines of an occupational sch

Back-to-work vote at **London breweries**

BY OUR LABOUR STAFF

two brewing companies Courage gations into the situation.
(Eastern) and Truman, voted Last week a three-week

Leyland lay-offs

now in its third week, by 34 A strike at Beans Industries, Pumps, of Cathcart, Glassic Operates foundries for British Leyland, is affecting delivered. internal drivers, and production workers have been laid off.

denies the right of reply to the always advocated a greater General."

depression depleted the silvant operates of participation, must he wanted to voice his "very degree of participation, must he wanted to voice his "very deliveries of Ford reconditioned engines stopped cheating in these materials of this kind did not Director-General in the policies of BL truck and care directors. divisions.

GLOW-WORM

cast in their Access Onen Door general question. It is concerned open to external pressures either series. Some people considered with what hes within the disformation that the programme had totally cretion of the BBC to allow a other sources."

distorted the truth and claimed right of reply to those who feel the right of reply.

The Minister "There is no will be added to the company's that they have been offended by pressure from the Government." factory at Millford.

Although most manufactures. New furnaces and a research and development block will be added to the company's factory at Millford.

MORE THAN 2,500 British Ley- About 160 manual workers a land employees at car assembly claiming pay parity with multiplants in Oxford and Abingdon tenance men, and 950 at parts shortages.

decided to return to well to-day on the advice of sistewards. The strike was proof a dispute over profiferential. differentials.

'MAJOR EEC TASK

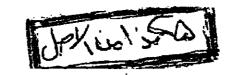
"Your statement is totally unfounded, your accusation totally (Blyth) who asked the Minister regarded previously as unblased without justification, and your to examine very carefully the and unprejudiced opinions."

He thought the Complaints into broadcasts of this description and been a reply allowed by tion and report to the House, the BBC to a particular prosition. This is a much more gramme which had been broadcast of this is a much more cast in their Access Onen Door general question. It is concerned to external pressures either in the control of the standard open to external pressures either in the control of the standard open to external pressures either in the control of the standard open to external pressures either in the control of the standard open to external pressures either in the control open t במסנל.

With a growth of monopoly in the planned in September on interest rates, the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the Chancellor recalled he had always advanced to interest the chancel recalled he had always advanced to interest the chancel recall recalled he had always advanced to interest the chancel recalled he had always advanced to interest the chancel recalled he had always advanced to interest the chancel recalled he had always advanced to interest the chancel recalled he had always advanced to the substance of the meeting which is not to the strength of the prospectus on which is coincided for frontenses. It is not the meeting had been been always and return earlier to a long that the controller, the high prospectus on which is coincided for frontenses. It had the high in the laboration of the coincided had always before the beet shorted and the formula was always before the beet shorted had always before the beet shorted and the formula was always before the beet shorted had always before the beet shorted had always before the beet shorted and the formula was Assess your future.

See Keyser Ullmann

Merchant Bankers you can talk to.



ISSUED BY HM GOVERNMENT

MOTOR FUEL Issue of Coupons

The Government has not yet taken any decision about the introduction of motor fuel rationing. As a precaution, however, coupons will be issued, starting this Thursday 29 November.

The system is planned to ensure a fair allocation, with priority for industry and essential services. A basic ration which is intended to cover essential travel (e.g. home to work) is provided for all but a few (specialised) vehicles and an additional ration for vehicles essential to businesses and professions. Only severe hardship would qualify for supplementary allowances.

Special arrangements exist for buses and heavy goods vehicles. Otherwise all coupons will be available at post offices.

To ease the load on staff, the Post Office will start with the issue of all Basic Ration coupons and will NOT accept requests by post. Applicants, who may send a representative, will be expected on the date allocated to the initial letter of their surname.

How to get the coupons

Basic Ration

Vehicles licensed PRIVATE, MOTOR CYCLE, DISABLED DRIVER, HACKNEY and GOODS/HAULAGE (30 cwt. unladen and under).

Where: ALL post offices.

4,111

With: ONLY the REGISTRATION DOCUMENT (LOGBOOK) and the VEHICLE LICENCE (TAX DISC).

When: On the date allocated to the initial letter of the surname. (You are expected at any post office on this date only.)

Initial	AB	C	DE	FG	Ĥ	IJKL	M	NOP	QR.	'S	עעד	WXYZ
							Thurs Dec					Dec
[29	30	1	3	4	5	6	7	8	10	11	12

During this period organisations with more than five vehicles should contact their Head Postmaster for special arrangements to obtain the Basic Ration coupons.

Business Ration- Vital and Priority Drivers

The following may, if necessary, claim a BUSINESS RATION in addition to the Basic Ration:

General medical practitioners
Veterinary surgeons
Home nurses
Midwives

Undertakers
Probation officers

Ministers of religion

Full-time officials of private social service and welfare organisations (e.g. Red Cross)

Disabled persons who in the course of their work use:

a. a DHSS vehicle

b. a vehicle for which a DHSS grant or maintenance allowance is payable

c. a vehicle exempt from excise duty

Where: ALL post offices (Form VP1 available).

With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed Form VP1 (employers must endorse). This Form will be handed back for use in any supplementary application.

When: Any weekday during the two weeks beginning this Thursday 29 November.

Business Ration-General

No Business Ration will be issued solely for travel to and from work. If the Basic Ration is insufficient for essential journeys for business purposes, and if these journeys cannot reasonably be made by public or other transport, a BUSINESS RATION may be claimed in addition (Form B1 or AG1). A few specialised vehicles qualify for the Business Ration (Form B2) but not for the Basic Ration.

Where: MAIN post offices (forms available). .

With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed application form (employers must endorse) for each vehicle as shown below. Forms will be handed back for use in any supplementary application.

Vehicles licensed
PRIVATE or
HACKNEY or
GOODS/HAULAGE (30 cwt. unladen

Form B1 (or Form AG1 if engaged in agriculture or horticulture)

Form B2

MOBILE CRANES or DIGGING MACHINES or WORKS TRUCKS, etc. and

and under)

REGISTERED VEHICLES
EXEMPT FROM EXCISE DUTY
(EXCEPT invalid vehicles)

When: On any weekday during the three weeks beginning Thursday 13 December.

During this period organisations with more than five vehicles should complete the forms and then contact their Head Postmaster to make arrangements to obtain their Business Ration coupons.

Buses and Goods/Haulage Vehicles over 30 cwt. (O-Licence)

Buses

Coupons for public service vehicles and private buses over 20 seats will be issued by Traffic Area Offices (in Northern Ireland—the Petroleum Office, Belfast). An explanatory leaflet and application form will be sent to licensed operators, and is obtainable by private bus owners on request to the nearest Traffic Area Office (addresses listed in main post offices).

O-Licences (over 30 cwt.)

Basic Ration coupons will be issued at MAIN post offices (Form GVOL) during two weeks beginning Thursday 29 November.

A leaflet giving details is obtainable at main post offices.

Foreign Registered Vehicles

Users should contact Automobile Association or Royal Automobile Club offices if rationing is introduced.

Supplementary Allowances (only if rationing is introduced)

For categories (a) to (c) below, the Supplementary Allowance is the only ration which can be claimed. Otherwise a Supplementary Allowance will be granted, in addition to the Basic, or Basic and Business Rations, only in cases of severe hardship. Unsuccessful applicants may appeal to their Regional Petroleum Office.

Category	Form(s)	Form(s)	Return completed
	required	available	Form(s) to:
(a) Holders of trade plates (b) Non-registered vehicles (c) Machinery (d) Motor cycles (e) Home-to-work travel by employees (claim by employers)	B3	(If rationing is introduced) At MAIN post offices	Perroleum Office
(f) Private motorist	H	(for	for your area taddress
(g) Business users (not agricultural	B3 and *B1	neurest	displayed in the local
or horticultural)	and/or *B2	address,	
(h) Business users (agricultural or horticultural)	AG2 and	see notice	post
	*AG1	at ALL	office)
(i) Vital and priority drivers	VP2 and +VPI	post offices!	
(j) Owners of London	B3 (PCO)	The Public (arriage Office
licensed taxi cabs	and *B1	15 Penton S	treet LONDON NI.

*These forms will already have been completed by applicants for a Business Ration and handed back with the coupons.

How to use the coupons if rationing is introduced

Basic Ration coupons are issued in books according to the vehicle engine capacity or unladen weight. The Business Ration coupons are issued in sheets. Vehicle Registration Documents (Logbooks) will be stamped by the post office to record each issue of coupons.

The Vehicle Registration Number must be entered on all coupons before they are exchanged for fuel, and also on the cover of ration books. Coupons are then valid only for that vehicle and must not be detached before use. Months are numbered on the coupons, which also have code letters and figures to show what they are worth. If rationing is introduced their value will be announced.

For all rations the first issue of coupons will cover six months. In the first month, coupons for the next two months can also be used. After the first month, coupons for the current month, the previous month and the following month may be used.

If rationing is introduced IT WILL BE AN OFFENCE FOR ANY PERSON (a) to supply motor fuel unless he is in business as a supplier, (b) to acquire motor fuel other than from someone in business as a supplier, (c) to supply or acquire motor fuel other than against the surrender of coupons.

YOU HAVE A DATE with the Post Office





R. White soft drinks are now

to be sold in cans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Hijacked KLM iet insured for £11.5m.

Faulkner to name Unionist Crowding Executive members to-day Tube

THE FULL membership of the Protestant side to the new power- has not ruled out a resort to

By Michael Donne,
Aerospace Correspondent
THE FULL membership of the per porter in the Northern Ireland Executive is new Northern Ireland Executive is new Northern Ireland Executive is northern Ireland Executive Ireland Irelan

has a crew of 17.

Earlier this year the London and the unofficial Unionist group.

Arab terrorists. Most of this was also borne on other markets, through re-insurance.

and Democratic Unionist parties with Vanguard thought to favour expected to appear in court here a withdrawal.

Mr. William Craig, the Vanguard thought to favour expected to appear in court here a withdrawal.

One element missing from in Worcester after phoning the policy of the para-military Ulster County Tyrone. He had been been also borne on other markets, organisation to take in all formed part of the old Vanguard by a soldier while telephone elements of opposition on the movement. Though Mr. Craig engineers traced the call.

QC asks if Pottinger was framed

been framed was made at the tinger's table. Leeds Crown Court "corruption"

afraid it might he. But I cannot tions were not his.

know who would do a tame use that.

Poulson, 63, of Carleton Green, Poulson, 64, and controlling the first of the first of

Miss Anderson said the Avie. she said.

Miss Anderson said the Avie. she said.

This was so they could do a distributing a list of prize after Poulson's public examina- provided him with a house, holi
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This was so they could him with a house holi
This was so they could be a distributing a list of prize after Poulson had prize after Poulson had prize tion in bankruptcy. This was so that they could prepare a state-

New Issue

THE SUGGESTION that George with Poulson, showing the dates article on Poulson's organisation Miss Anderson said six or Pottinger, the suspended senior they met. They were not locked in 1967.

Scottish civil servant, might have up. and were mainly on Pot. It was done on private paper, and were taken away after about The cor

Liquid remover

magine how anyone could do She said it would have been

These Bonds have been offered and sold exclusively in Japan. This advertisement appears as a matter of record only.

¥10,000,000,000

FEDERATIVE REPUBLIC OF BRAZIL

8.25% Yen Bonds of the Federative Republic of Brazil

Series No. 1 (1973)

Price: 99.50%

The Nomura Securities Co., Ltd.

The Daiwa Securities Co., Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Co., Ltd.

Sanyo Securities Co., Ltd. Wako Securities Co., Ltd. Merrill Lyuch, Pierce, Fenner & Smith S.A.

Koa Securities Co., Ltd.

Okasan Securities Co., Ltd.

The Kaisei Securities Co., Ltd.

Tokyo Securities Co., Ltd.

Meiko Maruya Securities Co., Ltd. Mito Securities Co., Ltd. The National Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Yamatane Securities Co., Ltd.

The Chiyoda Securities Co., Ltd.

The Toko Securities Co., Ltd.

Nichiei Securities Co., Ltd.

and she thought it was for a two days. trade magazine

ade magazine.

During this time they were not
Miss Anderson was shown a locked up and were mainly to be It came while Miss Mary
It came while Miss Mary
Anderson, Pottinger's secretary of alteration in the numbering been drafted by Pottinger in The trial continues to-day

The trial continues to-day reply to Poulson's letter alleging Anderson, Pottinger's secretary at the Scottish Office, was giving of the files, but the only eradicated on missing letters concerning John Poulson, the architect, who is jointly accused with Pottinger.

Miss Anderson said the letters were "perfectly ordinary. I don't see why anyone should want to remove letters that were quite innocuous. It must have nother than the pottinger of alteration in the numbering been drafted by Pottinger in the numbering of the files, but the only eradicated reply to Poulson's letter alleging of the files, but the only eradicated reply to Poulson's letter alleging that the Bovis building company that the Bovis building company that the Bovis building company had charged too much on a project. She said Pottinger spoke to Sir Douglas Haddow, then head of the Scottish Office, who told want to remove letters that were quite innocuous. It must have and senior civil servants would walk right in. In the light of publicity it would have been very

heen someone who knew nothing about the work."

"Is it possible it was malicity in the deficient for him to alter files.

"Is it possible it was malicity asked Mr. John Cobb, QC, prosecuting.

"Is about the work."

"Is a prosecuting.

Miss Anderson: "I am just a light in the light of him to alter files.

"Is a prosecuting.

Miss Anderson: "I am just a light in the light of him to alter files.

"Is a prosecuting.

Miss Anderson: "I am just a light in the light of him to alter files.

"Is a prosecuting.

Miss Anderson: "I am just a light in the light of not normally send correspondence written on private note paper for filing, but letters lotteries were illegal but that conduct.

Where the light in the light of not normally send correspondence written on private lotteries were illegal but that conduct.

Where the light in the light of normally send correspondence written on private lotteries were illegal but that conduct.

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A WARNING that most private Bridgewater, for its promotion and not normally send correspondence written on private lotteries were illegal but that conduct.

A WARNING that most private Bridgewater, for its promotion and not normally send correspondence written on private lotteries were illegal but that conduct.

A WARNING that most private lotteries were illegal b

imagine how anvone could do that. It's a horrible thought. I am not saying it's anybody."

Mr. Cobb: "The suggestion is that Mr. Pottinger is being framed?"

Miss Anderson said she did not know who would do a thing like that.

Poulson, 63, of Carleton Green, Poulson, 63, of Carleton Green, Cobbined and Carrioutly

She said it would have been private. Miss Anderson said that over the years she must have made a half per cent. Registry before he was officially error of using the wrong note paper for correspondence. She had no recollection of typing anything on Dorchester Hotel in the impression at the

that they could prepare a state. Earlier, Miss Anderson said ment with Poulson, showing the ment of Pottinger's involvement she remembered typing an dates they met.

may close

between Oxford Circus and Baker Street on the Bakerloo Line, which carries 24,000 passengers an hour. The London Transport Passengers Committee the Countries.

to help the two-thirds of the standards. It would be a terrible tragedy if we broke faith with tragedy if we broke faith with tragedy if we broke faith with the still be able to get our a still be able to get our

reducing traffic on the Bakerioo to 15,000 passengers an hour.

The London Transport Passenger Committee, the Government appointed "watchdog," agrees that there is little the authority can do at present to alleviate the problem.

Mombars of the committee world to make it less restrictive, so "If any system is to be endurable to the page of the committee than the substitution of the policy, to make it less restrictive, so "If any system is to be endurable to the page of than the page of than the page of the canse that there is little the authority can do at present to alleviate the problem.

World Week campaign to go to go the campaign to go the added.

The bulk of the campaign to the purpose of getting richer is an hour canning factor.

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The bulk of the campaign to go the purpose of getting richer is an hour canning factor.

The bul

alleviate the problem.

Members of the committee try to make it less restrictive, so "If any system is to be endur paigns. Is week inspected Oxford Circus station—rebuilt less than of the products of the developing material interests."

The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less restrictive, so "If any system is to be endur paigns. The committee try to make it less than of the products of the developing material interests."

stations are becoming gerously overcrowded, and feels London Transport is ready to cope with this possibility.

Most private lotteries

November 13, 1973

New Japan Securities Co., Ltd.

Marusan Securities Co., Ltd.

Yachiyo Securities Co., Ltd.

Koyanagi Securities Co., Ltd.

Maruman Securities Co., Ltd.

Toyo Securities Co., Ltd.

Towa Securities Co., Ltd.

there was no question of fraud or dishonesty but the money used for running the lottery was ere was no question of fraud dishonesty but the money led for running the lottery was president, also pledged that the whether they were with students The company, in which excess of that devoted to stand firm behind Essex Univergrants, or against them.

COTTON HARVEST

premises known as Children's Syria's harvest of raw cotton, Research House, Station Road, the country's main export, own Montreal riding. He said much emphasis was placed on programme, was defeated in his terms while others have said too suppliers each month get to will be a supplier of the country's main export, own Montreal riding. He said much emphasis was placed on up-dated forecast, not one in changed but he did not make many potential supporters. 1972, according to official figures, reports AP-Dow Jones from Damascus.

The report said sale contracts for 124,000 tons have already been concluded. The list of buyers is headed by Italy with 35,000 tons, the Soivet Union 27,000 and China 16,000.

U.K. 50-MILE LIMIT SOUGHT

Saleroom

Chaucer edition sold for £23,000

to John Alcester. a monk of plant drawings and watercolours the Abbey of Evesham, who by Jacobus van Eljinden selling described in a note the suppression of the Abbey in 1539, and collector.

was bought by Quaritch for A pair of drawings by Barbara Evesham town council.

A sell of English and Costi chell for 500 miness and the A sale of English and Conti-chell for 600 guineas, and the tental portrait miniatures same price was paid by Mathews

miniature of Peter Johnston. MP tures of various members of the for Kirkcudbright, by John Golowin and Potocka families. Smart, a miniature of Robert A furniture sale at Phillips Devereux, second Earl of Essex, totalled £23.637. a pair of by Isaac Otiver went to Leggatt Bros. on behalf of the National Portrait Gallery for £2.500, and a Spink paid £1.950 for a miniature lobster by Grafton for £360, of Eugène de Beaubarnais by Jean-Baptiste Isabey.

S. J. Phillips gave £1.550 for and in the afternoon oil paintain miniature of Mrs. John Price ings realised £21.417.

BOOKS PRINTED in England and English books printed Campbell paid the same for a abroad before 1641 from the miniature of a lady by Mathew collection of Sir Thomas Phillips, Shelling.

1792-1872, realised £100,683 in a sale at Sotheby's yesterday.

A copy of the first complete edition of the Workes of Geffray piece dated 1854, Kellogg and Chaucer, printed by Thomas Godfray in 1532, sold to John Fleming for £23,000.

Keen competition for the Bibles resulted in high prices. A complete copy of the first edition of the Rychard Taverner's Minister, sold for £450 to Hearn, and a similar first edition of the Bible into while a private buyer paid £440 English, 1539, realised £13,000 for a rare Japanese 1-Yen piece

realised £48.110. for an album of drawings and Asprey gave £3.300 for a watercolours including caricaminiature of Peter Johnston MP tures of various members of the

growing tendency for people throw them away father return them to the retailer 'Trade, not aid' call

l'asts lo

Fewer flavours

for poor countries

TRADE, NOT AID, was the way countries with low living from six to two the number of the two-thirds of the standards. It would be a terrible flavours available, so people world's people who are underfed, Mr. Reg Prentice, "Shadow" these countries.

Employment Secretary, said in London vestered.

The company has been Circus station—rebuilt less than five years ago to cope with the extra traffic brought by the Victoria Line—and concluded that London Transport had done all it could in building access subways.

The committee says it has not seen any real evidence that some stations are becoming dan.

Students to back strikers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

FULL BACKING to any trade sity students staging a sit-in to union taking industrial action protest against food and accom-against Stage Three was modation costs. against Stage Three was modation costs.

The High Court has ordered of Students conference in Marthe Students to end this occupation. tion of their university's adminis-

publicity it would have been very about the work."

"Is it possible it was malificult for him to alter files." asked Mr. John Cobb, QC, rosecuting.

"Is a file possible it was malified the made alterations, and after examining one document, Margate conference was told that the markings and alterations were not his.

Miss Anderson: "I am just said that the markings and alterations were not his.

Miss Anderson: "I am just said that the markings and alterations were not his.

Miss Anderson: "I am just fraid it might he. But I cannot not his.

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Miss Anderson: "I am just fraid it might he. But I cannot not his.

Miss Anderson: "I am just said that the markings and alterations were not his.

She denied again that? Pot concerning the Aviemore centre most people did not realise it was made yesterday at Bristol Crown after examining one document, Asked why she had used Court.

Asked why she had used Court.

Miss Anderson: "I am just said that the markings and alterations were not his.

She said it would have been motion, Margate conference was told that conduct.

B. W. W. Printers and Isaac majority of the 1,200 delegates, closing down from Friday.

Miss Anderson: "I am just said that the markings and alterations were not his.

She said it would have been motion, Margate conference was told that conduct.

Asked why she had used closing the university was considering majority of the 1,200 delegates, closing down from Friday.

Miss Anderson: "I am just said that the markings and alterations were cerptional.

Asked why she had used two courts of printing a list ing a ticket and printing a list ing a ticket and printing a list was instructed to ask the NUM unions involved in disputes over day blamed "bad management of solidarity actions were not his.

Miss Anderson: "I am just conference motion.

Margate conference was told that

The conference motion.

Miss Anderson said that th

bad management

Aluminium

delays 'due to

Short-time working has so been avoided by redeploying

executive council following disagreements on policy after the election of October 29.

Parizeau have been under advance warning of the enstrong internal criticism for sion of lead times," he said: "

Parizeau, a well known econo- their campaign policy. Many are among a minority of a mist and author of the Indecritics claim their policy was too panies who can plan on a roll pendentist. Party's economic beavily accented in economic six-month basis. Although all a

general manager, had ret that "night security locks"

SUMMERLAND

Meeting 'to convince insurers fire risk was not high'

Fishing port MPs are to be asked to press in Parliament for a British 50-mile fishing limit by a group of Grimsby skippers, led by trawler manager Mr. Don Lister, who operates the deep sea fleet of Consolidated Fisheries.

Mr. Lister, a former skipper, is calling on the Government to act before stocks round the country are irrevocably depleted. He will also put his plan to trade unions, trawler owners and fish merchants.

THE ISLE OF MAN Summerland at the Douglas hearing about a the general manager of Summer as tween the Commercial Union emergency exit doors that be excepted in the new centre.

Mr. Lister, a former skipper, is calling on the Government to act before stocks round the country are irrevocably depleted. He will falso put his plan to trade unions, trawler owners and fish merchants.

THE ISLE OF MAN Summerland at the Douglas hearing about a the general manager of Summer in December, 1971, beland earlier this year abs tween the Commercial Union emergency exit doors that is insurers and the parties in the new centre.

Mr. Newey said: "One found locked.

Mr. Newey said: "One found at the December meeting in December, 1971, beland earlier this year abs tween the Commercial Union emergency exit doors that is the parties in the new centre.

Mr. Newey said: "One found for the December meeting all the parties interested in the new centre.

Mr. Newey said: "One found several "Chained and Found for the Inquiry Commission, which is investigating the blaze last August which claimed 50 locked" emergency doors for the Inquiry Commission, which is investigating the blaze last the Douglas hearing about a the general manager of Summer land.

In a letter on April 3, Mr. Newey Said: "One found at the December, 1971, beland earlier this year abs tween the Commercial Union meeting in December, 1971, beland earlier this year abs tween the Commercial Union meeting in December, 1971, beland earlier this year abs tween the Commercial Union meeting in December, 1971, beland earlier this year abs tween the Commercial Union dec

combining together to convince was present. the insurers that the acrylic Mr. Remo Bertorelli, sheeting was not such a high risk general manager, had rafter all."

Appointed some of the emergency doors "are removed before a surveyor for the Commer first guest arrives and cal Union, in a report after the meeting, recommended the leaves."

Appointment of a full-time fire prevention officer at the holiday that had been done, all we centre, who might be a member have been well in that resort of the existing Summerland staff.

Mr. Newey said a fire prevenion officer was later appointed station officer at Douglas from the staff.

In December 1982 a member have been well in that respection of the staff.

He then spoke of an inspection officer at Douglas from the staff.

English, 1539, realised £13,000 for a rare Japanese 1-Yen piece (John Fleming).

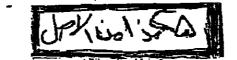
An imperfect copy of the first The first part of a sale of edition of Matthew's version, old master drawings totalled 1537, fetched £6,500. It belonged £22,688, an album of flower and to John Alcester, a monk of plant drawings and watercolours.

An imperfect copy of the first part of a sale of employment of a night read to the Commission by each and the commission by the commission by the commission of the commission by the commission of the commission by the commission by the commission of the commission by the commiss

Mr. Newey quoted letters be to be standard instructions tween Mr. Cyril Pearson, the the staff of Trust House For island's Chief Fire Officer, and The inquiry continues to-day.

the international designers and constructors see advertisement on page 23





Meriden shut-down casts long shadow

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ladow over the future of the Union, and Mr. Leslie Huckfield,
K. motor-cycle industry and MP for Nuneaton. Although the
its an end to plans to run the project met a frosty reception
from other unions, it was given
his blacking by Mr. Jack Jones.

750 labour force between mid-eptember—when the closure as first announced—and next

and shortfalls in the programme, articularly of castings and forgings, have been growing to the oint where, even before the inal closure, production estimates had to be radically scaled own.

The could have been a fascinating experiment, something to catch the imagination, for much of the Triumph workers' determination springs from a strong own.

The could have been a fascinating experiment, something to catch the imagination, for much of the Triumph workers' determination springs from a strong own.

NVT had always recognised remining and the ransfer to raningham. Nevertheless, with the 15.000 contribution of Normins from Wolverhampton, NVT riginally planned to make from 1,000 to 60,000 machines in the rate as many the year after. It is programme has had to be reverly pruned, to a hopeful reverly family and there were in the Coventry area 730 registered vacancies in engineering industries (including staff) of which 250 were skilled jobs.

This was before Chrysler emback several hundred workers back several hundred workers back several hundred workers without a hopeful reverly for the month there were in the Coventry area 730 registered vacancies in engineering industries (including staff) of which 250 were skilled jobs.

This was before Chrysler emback several hundred workers back several hundred workers back several hundred workers back several hundred workers back sev

nd with Honda, Suzuki and thers poised to snap up sales it is going to be a long, uphill attle to regain them for Britain.

There is no possibility of wridging the gap, either by lorton Villiers (the other part I NVT) or by others like Ricknan. Greaves or Sprite, most of whom are small specialist prolucers of scramblers and other fi-the-road machines.

Future production and export gures for the industry are going is be little short of catastrophic, and this at a time when the following year, but had a break-even need for 44,000.

Between taking over Triumph in mid-July and the end of september, losses amounted to september, losses amounted to annary-September period, comadauth f13.9m. in the corre-

HE CLOSURE of the Triumph brainchild of Mr. Bill Lapworth otor-cycle factory at Meriden, South Midlands organiser for the ar Coventry, casts a long Transport and General Workers' Originally it had been intended the Transport Union chief.

phase the run-down of the Transport Union chief.

Household

ebruary.

The situation immensely comiticates the problems for Norton illiers Triumph, the company remed in mid-July with £4.8m.

[Government funds to create a salthy U.K. industry out of the nancial wreck of the Triumph. SA concern.

The phasing out of Meriden as based on there being adeate supplies of components to lake from 600 to 700 machines a eek until the end of January. In the past couple of months are until the end of January. In the past couple of months are what to seek other business, and shortfalls in the programme, articularly of castings and forgular where are before the catch the imagination for much

anuary-September period, control and ared with £13.9m. in the corre- a day. Total losses to date, in-ared with £13.9m. in the corre- a day. Total losses to date, in-

Recrimination

Who is to blame? The workers by that all the initiative to keep leriden open has been taken by lem, and they accuse local mangement of failing to implement agreement to keep it open rived at with Mr. Dennis Poore, "blockade," according to Number 1 agreement to keep it open rived at with Mr. Dennis Poore, "blockade," according to Number 1 agreement to keep it open rived at with Mr. Dennis Poore, "blockade," according to Number 1 agreement to keep it open rived at with Mr. Dennis Poore, "blockade," according to Number 1 agreement to keep it open rived at with Mr. Dennis Poore, "blockade," according to Number 1 agreement to keep it open rived at with Mr. Dennis Poore, "blockade," according to Number 1 agreement to keep it open rived at with Mr. Dennis Poore, "blockade," according to Number 1 agreement to keep it open rived at with Mr. Dennis Poore, assets to be put in the balance. Sale of the Meriden factory (when to vacated) might raise £1.3m., which will be needed in Birmingham, is £600,000.

Trapped in the balance and the book value of plant and equipment, some of which will be needed in Birmingham, is £600,000.

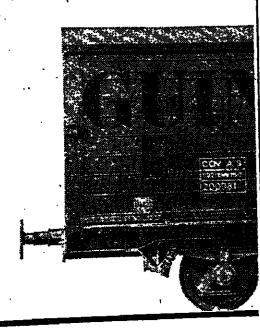
Trapped in the balance are around £2.5m.

There are around £2.5m.

gement of failing to implement a greement to keep it open tived at with Mr. Dennis Poore, VT's chairman. Misunder andings. miscalculations and scrimination at meetings with langement have not helped to thieve a solution. And bright opes of forming a "workers' coperative" to buy and run Merines and the co-operative plan was the Birmingham, is £600,000.

Trapped in the factory by the "blockade," according to NVT "the unions put the figures much lower) are 2,600 commuch lower) are 2,600 commuch lower) are 3,000 to 10,000 machines partially completed. Reflecting on the situation, Mr. Poore said: "Our mistake was not to call in the receiver, like Rolls-Royce did."

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A quick-moving product like Guinness requires a transport system to match. Railfreight fits the bill. Whether it's Guinness or cornflakes, cars or chemicals, steel or stone—we move it, quickly, cleanly and safely, in single wagonloads or in trainloads of up to 1,000 tons. That's why Britain's leading companies are our customers.

We are introducing more 60 mph freight trains more larger wagons, a computer based operating system and new high-speed wagonload services. Big changes. And big advantages for our customers. That's the way it goes for Guinness. It could go that way for you. Let Railfreight take the load.

Railfreight



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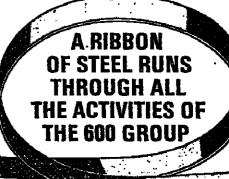
Steel Division of

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Computers to keep the presses rolling

BY JAMES ENSOR

exists to provide a centralised glamour of new methods that to the Tokyo headquarters, day-to-day basis, and to record smaller free newspapers cover costs of typesetting and com- try is still at an early stage— pages. In other areas, however news editing and typesetting one overlooks commercial where their requirements are the actual daily sale and day-to- no more than the area of a posing which threaten the exist- particularly when compared the savings are more difficulty. service for a chain of local reality." papers. Systems already in use in the U.S. permit a large group of newspapers to make use of pre-prepared national and inter-

Distribution

THE NEWSPAPER industry more accurate control of dis- With a morning circulation time - consuming

towards a reduction in the cautious about the use of com- Nagoya. Osaka and Kokura, it such more obvious applications are reduction in the cautious about the use of com- Nagoya. Osaka and Kokura, it such more obvious applications are reduction in the cautious about the use of computer whose capabilities and numbers of computer and numbers o variety and numbers of compet- puters and automation tech- faces enormous charges for as invoicing for advertising in the U.S. few niques. Lord Thomson expressed necessity and distribution. The ing journals. In the U.S. few niques. Lord Thomson expressed newsprint and distribution. The communities now support more a typical view when he wrote: first priority for its computer than one morning and one even—"A newspaper owner does not system, which has cost some ing newspaper. Similar forces mind his people discussing £500,000 in computer equipage. The computer is a invoicing for advertising for advertising space and calculating overtime space and calcul are at work in Europe and in these things so long as they do ment alone, and has taken four results of major political electronic flows. Service, it adopted, would be that phase, the computer scale computerisation. The capacity of his automation promises to spell buy multi-million dollar trol of circulation and distribusurvival for at least some news machinery to produce expention costs. The paper employs faster than its rivals. Perhaps many of them give-away. It papers which might otherwise sively a newspaper that he can some 6,000 dealers and 10,000 the most interesting a little paper which involve a large amount of them give-away. survival for at least some news. machinery to produce expention costs. The paper employs faster than its rivals. Perhaps many of them give-away. It stored in printable form on the use of computers, has been used to support a policy of buying-up computers which might otherwise sively a newspaper that he can some 6,000 dealers and 10,000 the most interesting application covers. The Hague and Rotter use by any of the papers in the use of the computers barn developed by the Japanese, how, of the computer southern part of what the Dutch of small local papers, for type. "It is easy to be so carried throughout Japan. Each of setting. The technology now away by the excitement and these now reports every month exists to provide a centralised glamour of new methods that to the Tokyo headquarters.

Newsboys

newspapers have pioneered the cluded, prohibits any economic of computers with use of longer printing runs and larger which, together with the Los the routine chores of text-circulations. But they face the Angeles Times, is generally editing and make-up including alternative pressure of heavy reckoned to be one of the most such calculations as whether newsprint and distribution costs advanced large papers in the 14 or 15 characters should be in relation to their overall world as far as the use of com- fitted to revenue. Here again, auto-puters is concerned, has pro-numerical control system then mation in the shape of the com- gressed a long way since it calculates the correct position puter, promises to make a bought its first large Univac for each character in the The Hague has developed what and proof-reading rooms, rede-scribers of a much larger group, up experimental computer exactly every home substantial saving through a computer five years ago.

column, obviating tedious and is possibly the most sophisti-ploying and retraining the print. It is, of course, almost printing systems in some of its become a reality.

Despite the natural scepticism

The complexity of Japanese

circulation system which calcu- As yet, the newspaper does not hinterland. lates printing and delivery use this system to predict news-

Automated

puter system in Europe jobs. severe cost pressures which The newspaper industry has, and a simultaneous print in the seem to be leading incrorably on the whole hear sensibly four leading a part of the property of the heard chairs start by purchasing a basic sensibly four leading increasing and the purchasing a basic sensibly four leading increasing and the purchasing a basic sensibly four leading increasing and the purchasing a basic sensibly four leading increasing and the purchasing a basic sensibly four leading increasing and the purchasing a basic sensibly four leading increasing and the purchasing a basic sensibly four leading increasing a basic sensibly four leading seem to be leading inexorably on the whole, been sensibly four large towns of Tokyo, uses its computer system for towards a reduction in the cautinus about the use of some Nagora Comb near the use of some Nagora Na

The company has moved ampaper size and profitability in bitiously into automation, buyadvance, but it has set up a ing two Univac 9400 computers of managements and the equally with 2.400 commonly used department known in typical and laying plans for as many as

Apart from the vital text itself is planning to use such that has been developed by an attitude opposition of trades characters and up to 10,000 Japanese style as "Total Man- 60 visual display units. The sysprocessing functions, Sijthoff's expensive technology as optical panies like IBM and Unity unions in some countries, some when proper names are inagement control which will tem is only now being worked computers also maintain the character readers, digital photohold considerable promise in the property layer processing functions. Sijthoff's expensive technology as optical panies like IBM and Unity unions in some countries, some when proper names are inagement control which will tem is only now being worked computers also maintain the character readers, digital photohold considerable promise in the property layer processing functions. Sijthoff's expensive technology as optical panies like IBM and Unity processing functions, and the character readers, digital photohold considerable promise in the character readers.

where their requirements are the actual daily sale and day-to- no more than the area of a posing which the description with the airlines, banks or even assess and the problems throughout the world.

Subscription

bring modern statistical man- up, but eventually all Signhoff's subscription lists—Dutch papers composers and visual display the newspaper industry. So agement methods increasingly journalists will type directly are mostly delivered direct to terminals in its search for a Large newspapers are able to apparently profitable results, printing. But Asahi Shimbun to bear on day-to-day manage—into the visual display termin-homes—and handle the wages more efficient printing and that by abolishing the heavy cover typesetting cross through The Asahi Shimbun in Japan, is now using its computer for ment.

Specialists have even claimed to bear on day-to-day manage—into the visual display termin-homes—and handle the wages more efficient printing and that by abolishing the heavy cover typesetting cross through The Asahi Shimbun in Japan, is now using its computer for ment.

Costs of type-setting they may be a second to the computers of 1,500 employees and 4,000 publication system. which will justfy and hyhen- paper boys. This has produced ate the copy, setting it into savings; the subscription departcolumns and feeding it directly ment of 12 people which photocomposers. Thus handled the 90,000 subscribers At the other extreme of news. Sijthoff, with union co-opera- of the main Sijthoff newspaper, fairly slow and mainly confined ware reduces the costs, the paper size and at the other end tion, will eliminate the labour Haagsche Courant, can now to the smaller, local papers. The dream of the electronic new of the world, Sijthoff Press in intensive composing, punching cope with the 400,000 sub-Thomson Organisation has set service in every office—if no

and savings of newspaper auto- Evening Post. But the gro

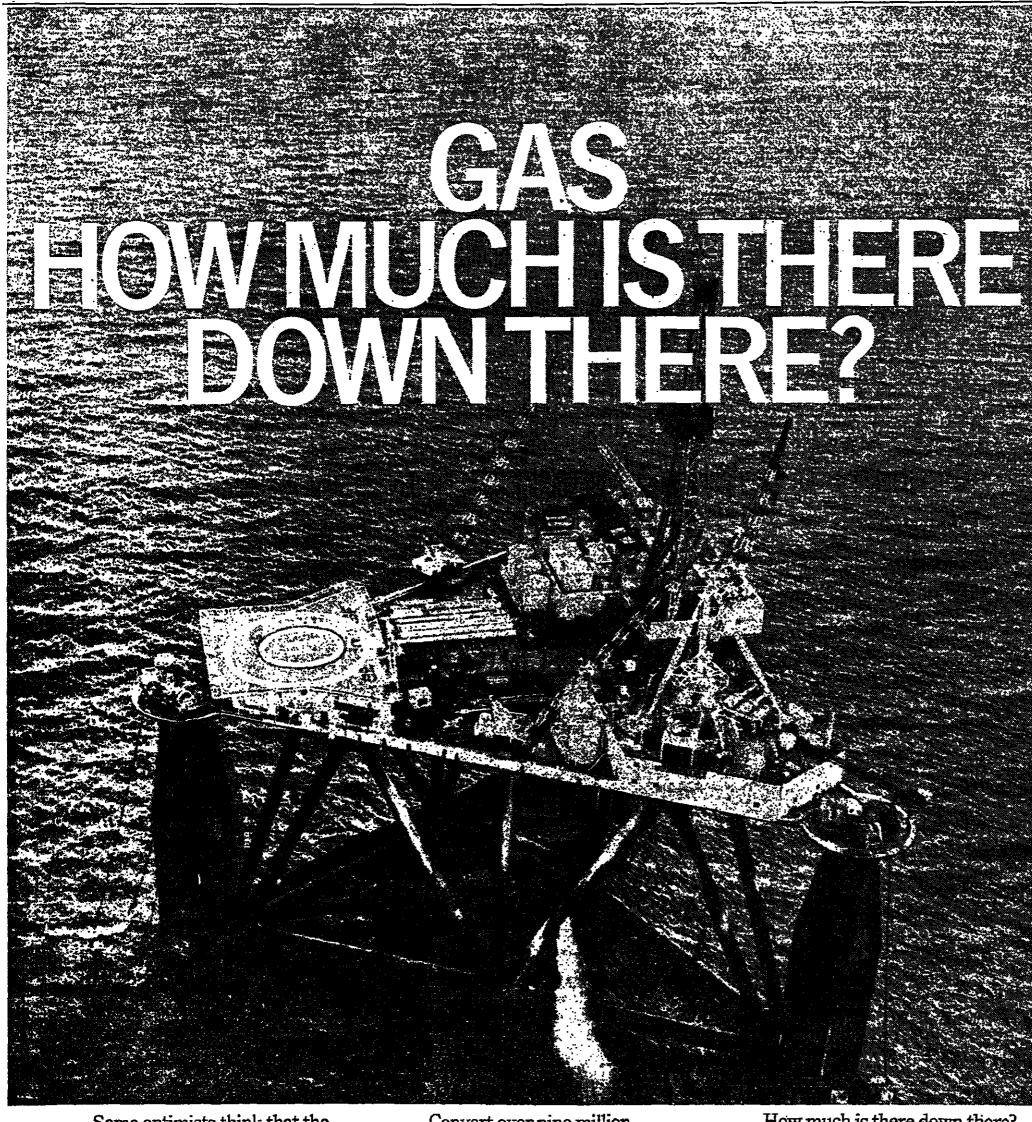
few groups throughout the techniques more obvious. New world are exploring some quite theless, computers, particular Sijthoff Apart from the vital text itself is planning to use such that has been developed by to

Experimental

In Britain, progress has been tronic components and in so

manual cated small newspaper com- ing workers for more interesting impossible to quantify the costs local papers, such as the Read

adopting novel procedures as panies like IBM and Unive local newspaper or news-she



Some optimists think that the North Sea is a bottomless well, with sufficient high grade energy to supply all the country's needs.

Some pessimists think that it's probably another proverbial bubble: that existing supplies will quickly be used up; that there's little future in it.

Neither has the right answer. To be honest there is no certain answer. But natural gas is certainly vital to Britain's well-being.

Here are some facts. In only six years British Gas has already obtained sufficient supplies to:

Convert over nine million customers to natural gas. This has involved converting over twenty eight million appliances.

To increase its sales by nearly three hundred per cent. To increase its share of the domestic central heating market to

more than three million households. Further, the amount of additional gas available from the new Frigg gas field alone by 1978 could amount to as much as the total gas distributed by the whole of the British gas industry just 10 years earlier.

How much is there down there? Nobody knows for sure. But though natural gas cannot solve all our energy problems it is already playing a key role in our economy—a role that will become even more important with the advent of significant new supplies of natural gas from 1976 onwards.

So that British Gas will have an even more vital role to play.

> BRITISH GAS? Our Vital Industry

APPOINTMENTS

Group deputy chairman for **Derek Crouch**

TRACTORS) group. A former Betz Laboratories incorporated thief executive of the British Railways Board, Mr. Thorpe Mr. Michabecame a director of the Derek appointed Crouch Group in 1972. As deputy SLATER W. chairman he will have special COMPANY. responsibility for new developnests. Mr. Thorpe continues as Mr. a member of the Board of British the

director of Sperry Remington division of Sperry Rand, has been elected president of the BUSINESS EQUIPMENT TRADE ASSOCIATION.

G. Laing, a director, has become eneral manager of Bell-Miller The companies are subsidiaries of BESTOBELL.

Mr. Andrew Brochwicz-Lewinski has been appointed managing director of ELKES BISCUITS.

Sir Hubert Newton and Mr. Bryden Gilling-Smith have been prointed directors of FIDELITY IFE ASSURANCE.

MR. J. RICHARDS LEAVES ZENITH CARBURETTER

Mr. J. D. Richards has resigned at his own request for personal reasons, as chairman and from the Board of ZENITH CARBURETTER COMPANY and its subsidiaries. He has also resigned as a director of the U.K. holding company, Solex.

Mr. A. L. Imrle, the former City Chamberlain of Edinburgh, has been appointed a director of SHORT LOAN AND MORTGAGE

Mr. D. M. Shalit and Mr. L.

Jagger have been appointed to the Board of LONDON AND EURO-PEAN SECURITIES succeeding Mr. J. A. Fresson and Mr. W. N. Read, who have resigned. Mr. Ian Denholm is joining the NATIONAL PORTS COUNCIL as a part-time member to replace Mr. F. B. Bolton, who has resigned because of pressure of other commitments. The appointment is for three years

Mr. T. Dining has been appointed director and factory manager for the office and factory on the Blairlin Industrial Estate

of Taskers Trailers Mr. Jonathan Sparke has been appointed to the Board of LARKFOLD HOLDINGS.

Mr. J. L. Harvey has resigned from PAULS AND WHITES because of pressure of his other communents. Mr. M. G. Falcon has jointed the Board as a non-executive director.

Mr. Brian Pepper, managing lirector of Charles Winn (Valves) has been elected to serve on the executive committee of the BRITISH VALVE MANUFACTURERS' ASSOCIATION.

Mr. V. C. Hender will become president of the GLASS MANU-FACTURERS FEDERATION on January 1 to succeed Mr. W. E. C.

Mr. T. L. Adam has been appointed financial director of TERRAPIN INTERNATIONAL.

Mr. Ronald Payne has bee appointed managing director of the Schrader Automotive Division of SCOVILL SCHRADER.

Mr. P. J. Stevens has been appointed to the Board of WILLEYS OF EXETER, a subsidiary of United Gas Industries.

Mr. C. H. F. Godber has been appointed financial director and Mr. B. G. S. Maramo, marketing director of BETZ. Two American representatives, Mr. W. C. Braf-

ppointed deputy chairman of also joined the Board. The conhe DEREK CROUCH (CON-pany is the U.K. subsidiary)

the Board of AMALGAMATE
MANAGEMENT SERVICES

Sir Robert Erskine-Hill has be COMPANIES following the reti



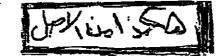
Mr. Touche remains a membe the general committee. Mr. D.d Hunter Johnson has bee re-elected a deputy chairman to a further two-year term of office Mr. Andrew Rintoul remains: deputy chairman



vestment with growth potential a new concept already claiming U.S. sales exceeding 1 billion dollars yearly, and now to be conside

Investments-from £75 to £5.12 -are re-financiable on banking ter up to 90% to release the capit nvested. Send now for the

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Defence Ministry move to Teesside under discussion

BY OUR OWN CORRESPONDENT

Middlesbrough -- taking

Din standard is widely accepted as the norm. Otherwise price is the usual guideline.

Fin Research suggests that the

under-£100 unit audio business is worth about £17.5m, and that less than a third of this is foreign

The upper end, which Fin Research says is worthy of the name hi-fi, is also worth about £17.5m. Most of this is in imported units.

Importers of audio units reap bigh profits, with a best return on capital employed at 58 per

Investors

Chronicle

A special feature of

the Investors " situation.

R. M. Bateman, chairman Turner and Newall; and Mr. G. G. Bunzi, chairman of Bunzi Pulp and Paper Company; and Mr. J. G. S.

partner of Capel-Cure Carden, will be chairman for the first

On the second day the chair men meeting the investors will include Mr. R. G. Martin, chair-man and chief executive of Tarmac Group: Sir Charles Forte.

deputy chairman and chief execu-tive of Trust House Forte; Sir

James Barker, chairman and joint

chief executive Unigate: Sir Maurice Laing, deputy chairman of John Laing and Son; Mr. C. Stein, chairman of Ladbroke Group; and Mr. M. Horsman, deputy chairman and joint managing director of the Bowater

Corporation, Mr. F. R. Althaus, senior partner, Pember and Boyle, who is also a former deputy chairman of the Stock

Exchange and past president of the International Federation of

BIG GROWTH IN **HUMBER TRAFFIC**

INWARD TRAFFIC through the

Humber ports, for the four weeks

ended October 28, totalled 1,798,471 tonnes compared with

1.290,327 tones for the four weeks ended October 28, 1972

For the aggregate 43 weeks of this year, inward traffic was 18,124,017 tonnes compared with

14.975,234 tonnes for the corresponding 43 weeks of last year according to figures issued by the

British Transport Docks Board.

weeks ended October 28 totalled 911,619 (onnes (859,046 tonnes) and for the aggregate 43 weeks the total stood at 9,102,805 tonnes

18 988,400 tonnes).

Outward traffic for the four

man for the day.

day's session.

annual

seminar

23 and 24.

TALKS ON the possibility of recreational facilities and residency in the Ministry of Defence dential areas.

A spokesman for Teesside inent Council, says Teesside's Corporation said: "This is the claim over other development second occasion Ministry officials areas seeking the jobs is have spent a full day in the area, enhanced by statisties, which and they seem impressed at show only four non-industrial of possible sites for the dispersal of their headquarters operation.

Two schemes were discussed.

Teesside's fight for the 6,000 same agony of disappointment it.

in by the Hardman Report.

Hi-fi imports reap large profits

operation.

Two schemes were discussed.
The first involves 1,600 jobs in establishing a branch of the Ministry of Defence, and the second transferring the head, quarters from London.

The discussions involved the simple, of suitable bousing.

The area's bouse baye head of the same agony of disappointment in the region does not want the of the same agony of disappointment in the first involves 1,600 jobs in inical jobs—half of which would had when the Post Office Savings to does, and the same agony of disappointment in the fact when the Post Office Savings to does, and the Government backed by a major publicity campaign by the North of England Development Council.

The area's bouse have been the light, and the Government of the suitable bousing the land Development Council.

The area's bouse have been the light and the Government of the council will work out the form staff preferring a Tees location.

The area's bouse have been the light and the given the council will work out the form staff preferring a Tees location.

challenging positions.

Wider investment urged for Scotland

projects in the Glasgow area, and on housing in North-East Scot-lared and the eastern Highlands. Means should be found of making skills available more quickly to offset labour shortages. There is need for "a radical improvement in planning pro-cedures," which are a brake on

development.

IMPORTED HI FI equipment— cent. They had a return on sales slow down in economic growth. Lord Clydesmuir refers to

IMPORTED HI FI equipment—
a business which is rivalling colour television for growth—
facturers.

The report says: "Specialist considered.

Although British manufacturers have a firm grip on the low cost end of the market, the lucrative luxury business is held by foreign companies.

Since there is no British standard for high fidelity sound, definition of the industry is taken into account when the a "bectic scene of industrial reconsidered.

The report says: "Specialist considered.

The report says: "Inture of the market will be at the ton is now paying off the profit of the profit of the market will be at the ton is now paying off the profit of the p

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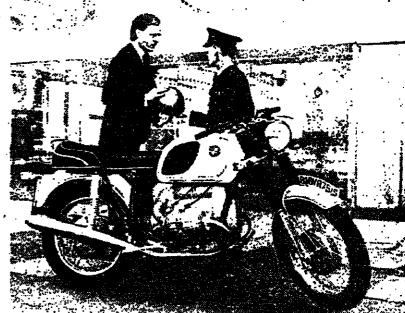
BMW 520 33.24 mpg at constant 50 mph*



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the International Federation of Stock Exchanges, will be chair BMW 3.0CSi 35.03 mpg at constant 50 mph*



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Board for the discharge of the Board's policy and management objectives. He must be capable of developing and leading a corporate staff team to produce all budgets, reports and studies and be able to present these lucidly to the Board. He must be an able negotiator, preferably with experience of the exhibition industry, and a proven administrator able to

ensure customer satisfaction. Practical experience of industrial relations is important.

A flair for developing the marketing impact of the NEC is essential and an ability to speak in German or French ıs desirable.

The successful applicant is unlikely to be earning less than £8000 per annum. Please write in confidence for an application form to: The Chairman,

The National Exhibition Centre Limited, Chamber of Commerce House, 75 Harborne Road. Birmingham B153DH

Application forms must be returned by 18th January 1974.

The National Exhibition Centre Limited



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We will offer the right candidate a very attractive salary and prospects including annual home leave and full re-location assistance. Please reply with career history to Box T.2900, Financial Times, 10, Cannon Street, EC4P 4BY...

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This extremely important posi-tion will bring handsome com-pensation. We need a successful D.P. marketing man who can introduce our TELECON-TROLLER programmable communications processor in the U.K. If you are such a man, take ACTION. We will interview in London, December 11-14. Send your resumé to Box T.2902. Financial Times, 10. Cannon Street, EC4P 4BY.

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The continuing management of the Company's completed residential estates and other

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Salary c. £6,000 p.a. Non-contributory pension. company car.

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GROUP SOLICITOR GROUP SOLICITOR

A substantial and fast-proving group, based on the list of Man and having widespread industrial and financial interests, seeks a young solicitor both particular frawledge of Company law. Trast, and Tasalion work. He is to manage the legal affairs of the group with particulating in general management. The starting salary will be between £4 000-£6 000 Javabic in the late of Man. There are knoot prospects for additional future benefits commensurate with the growth of the Group Applicants are saked to send personal detains to Box T 2099 Financial Times, 10 Cannon Street, EC4P 48Y

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with experience in management accounting, mergers, acquisitions and international trade. He must have a congenial and firm personality with good educational background, preferably a degree. This key appointment carries an initial salary of £6,000 plus a car and excellent prospects in a rapidly expanding group. Please write in strictest confidence to Mr. George M. J. Meller, Orion Park, Northfield Avenue, Ealing, London W.13.

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London, EC2R SAQ. and will be dealt with in strictest confidence.

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епсе. The Salary is negotiable around 42,750 pa. and fringe benefits

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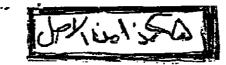
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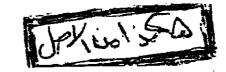
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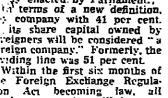


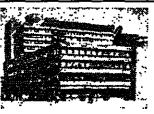


The Executive's World

India puts pressure on the foreigner

BY P. C. MAHANTI, IN CALCUTTA





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> No 19 28th January

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THE aper problems posed by prise is that which restricts the the wordercy crisis are not sale and purchase of immovable the only and at the relevant clauses appear momen or some months now, ambiguous these will be clarified the Infoovernment has been sooner or later. But the broad to strengthen the meaning is outte clear.

the Indovernment has been somer or later. But the broad taking's to strengthen the positif companies wholly or large meaning is quite clear.

The old irritant of obtaining increase for the employment of foreign personnel is retained, but it will be the Reserve Bank, and not Now Dalbi which will Unrecent legislation some 19 mindustries (ranging from meti excluding mild steel to strial machinery and equal). Chemicals, paper, ceriand motor-vehicle tyres anes; have been opened to thee business houses and exi foreign enterprises, But life for expansion or diversifi will be issued first to "petent" medium or small-sintrepreneurs.





jet all foreign companies have in subjected to further distantages. A new set of restrictions will be imposed on their relations through the Foreign will be reacted by Parliament.

It is share capital owned by reigners will be considered a reign company. The example of the lands of the reign company. Formerly, the British concern. Indian Oxygen, would lead to over-capitalisation.

In the example of the lands of a problem has so the world to-day.

His own company, which employs only two foreigners including himself out of a total work fully foreign-owned. One of them, holdings of 65 per cent.

One problem is that the company will be starved of capital may not is that additional capital may not is that additi

panies for long. A rush for con version into rupee companies by these firms is expected very

How well the foreign manufacturing enterprises in India are going to fare is not quite clear yet. Some foresee a progressive net disinvestment for years as happened in 1972 in the case of West German private capital. The latter view will certainly prove right if India im.

the business houses and and could, therefore be unduly restrictive. Generally, however, let for expansion or diversity of the companies in the striction of the companies in the strict of the companies in the striction of the companies in the companies in

Citibank reinvests your dividends

BY MICHAEL BLANDEN

case of West German private capital. The latter view will certainly prove right if India imposes undue restrictions on the repatriation of profits and dividends by foreign firms.

The Government is under strong pressure from its own Left Wing to curtail the activities of foreign companies in general.

Concept in 1966.

The service, called "automatic obviously not for the scheme is share concerned. The scheme is share concerned. The scheme is obviously not for the short-term operator for the short-term

FIRST NATIONAL CITY BANK ment sent by the bank can be

Savings outlets.

The scheme requires the agree, with a particular content to stick ment and co-operation.

The example of the Indian services of 30 per cent.

| The example of the Indian services of the Indian services to continue in business. Institute to the Foreign company with the Generous forms of the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to the Indian services to continue in business. Institute to Indian services to continue in business. Institute to Indian services the Indian services to continue in business. Institute to Indian services to continue in business. Institute to Indian services to continue in business. Institute to Indian services the Indian services to continue in business. Institute to Indian services to the Indian services to Indian Services t

EMPLOYEE BENEFITS

Insider dealing attracts

BY DRYDEN GILLING-SMITH

senior management started as a result of greatly improved. Similarly, an actuary working questioning the assumptions of knowledge of the stock market on life valuations of a pro-

idea of supposed tycoons making client.

But this resentment is jobs. Firstly this makes the jobs lot more to his employers than threatening us in the form of more attractive and hence more that his abilities were properly new companies legislation which right calibre: Secondly it gives barnessed.

The employee hencefit—the cash value of special skills, knowledge and know-how acquired in the course of their influencemployeement.

y employers as age profitable extra mural the loss tangible activities. poposed to the less tangible activities.

Two classic cases of intelligence at a fool you unload your access to commercially valuable gent employer selection come to holdings immediately.

It would be iniquitous to introvaluable contacts does clearly of provincial stockbrokers who have a role to play in attracting. valuable contacts does clearly of provincial stockorokers who have a role to play in attracting, acquired for himself a modest retaining and motivating key competence samply by following individuals in a firm and it must on a minute scale the buying and therefore be considered as part selling orders of his firm's most

publication of Colin of the total remuneration Wilson's classic of the mid 1950s, package. been low level hunch but his The Outsider, almost anyone can For example one of the firm had the nous to offer him a been low level hunch but his be put at a psychological dis- obvious perks of joining a stock partnership on the strength of advantage by being referred to broking firm must be the pros- his proven extra mural capa- us an "insider." It is time that pect of increasing one's income bilities.

senior management started as a result of greatly improved. Similarly, an actuary working

the anti-insider lobby before we combined with firstband insights prietory insurance company become saddled with legislation into particular situations. One made a modest turn by buying which could be disastrous for must of course counter this by and selling his own company motivation and morale in many recognising the contrary trait— shares every year. He knew that British companies.

borne out in the proverb about the shareholders' dividends and The popularity of the arguments against "insider dealings"
is largely sour grapes. Resentment has been fanned at the
idea of supposed tycoops making

bothe out if the provers about the shall about the shall addage were to be recommended to the
that a solicitor who looks after Board and he knew from experihis own affairs has a fool for a ence that the market always
idea of supposed tycoops making

client. vast sums of money on the basis
of hot tips picked up in clubs an employer has a strong interest share price inevitably slumped or Board rooms and not avail- in encouraging his employees to after the results. He was that able to other members of the maximise any flaggical rooms. able to other members of the maximise any financial spin-off rare animal an entrepreneurial public.

that they can obtain from their actuary and was clearly worth a jobs. Firstly this makes the jobs lot more to his employers than the contractive and have considered the collectives. Drawided

acquired in the course of their average bet as a money spinner lmagine going into a reputedly for the firm. And yet some blue chip company in which you employee henefits consciously employee henefits consciously employee henefits consciously more profitable extra mural constitutions. The analysis of an above nonelheless equally valuable, average bet as a money spinner lmagine going into a reputedly of the firm. And yet some blue chip company in which you employee henefits consciously puritantees be at above nonelheless equally valuable. you have the makings of another

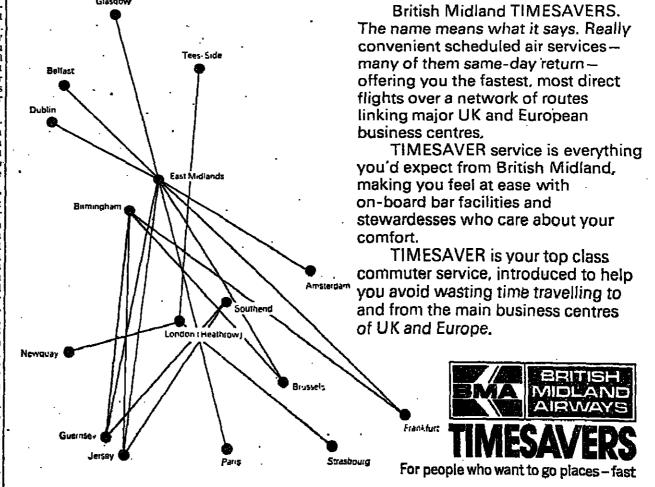
> the grounds that you would not have been in the position to do so had it not been for inside information.

Looking at the situation the other way round, suppose that you are a marketing manager and have recently launched product that you know to be winner. You have seen the firs sales figures and you know wha these are going to mean in terms of your company's profits so you borrow all you can scrape and buy a worthwhile slice of your company's shares which cur-rently are down in the doldrums. After all when the Stage restrictions on stock option schemes are lifted this is what you will be encouraged to doexercise your option to buy company shares at the optimum orice yourself.

It is my firm contention, there fore, that the case against the so-called "insider dealer" is not case at all but merely an illnformed gripe.

Enterprising top management teams should start now, providing an anti-lobby to the anti-insiders before anti-insider legislation gets on to the Statute Book by default. At the same time such companies should firmly resist all pressures to introduce house rules inhibiting their employees from taking maximum advantage of the invisible know-how that come their way as a perk. No surer formula could be devised for driving your best entrepreneurs into the arms of your competitors and leaving yourself with a top team only capable of playing office polities while the company ship goes down.

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SHARE INDEX AND BUSINESS NEWS SUMMARY RING:

TUESDAY NOVEMBER 27 1973

Contingency planning

have recently been drawing economic move is higher prices, early solution to the Middle alternative forms of power. harm us is steadily increasing.

The U.S., though less depen- Recession risk dent on imported oil than the U.K., had already announced more severe measures. Yesterday's announcement does not moreover, there is a good case Next year householders will be authority on the basis of the tion of rationing but it does mean that rationing can be mean that rationing can be index for the purpose of measurintroduced smoothly if the ing the rise which is to trigger situation has not improved in the few weeks it will take before shifts in policy are none the distribution is completed. Even less necessary for being unwelbefore then, in the view of the come. They are necessary even oil companies, another overall reduction of inland oil deli- ment's decision to hold back the teries will have to be made.

Fuel prices

be backed up by economic planrate of economic growth on world economic growth which the Government had set That is not to deny its sights. The higher cost of Government should be ready to oil alone, as the Chancellor has arknowledged, means a drop in sary or that everything possible the expected income of the should be done through mutual country as a whole-a greater

in their public statements. Even credit squeeze has already been ing of local boundaries next 2p on the rates." mistic. The fact is that the tighter fiscal policy. Apart difference to most rate-bills. At important councils when these level of deliveries to this from the slower growth of the same time, changes will be were elected earlier this year country has fallen and that we public expenditure, the obvious made to the grant and rating (as shadow authorities until heavily on stocks at a time when supported by higher taxes through Parliament, and these the new teams of local councilthere is little prospect of an where necessary, for oil and too will have a major impact lors do not see why they should East crisis and when the capa. These would help to restrain different parts of the country. plans just because a Tory Govcity of the Arab producers to demand not only in general but in particular.

Since oil shortage is an unpredictable setback to the economy, off threshold agreements. Such although each individual governgrowth of internal demand con- arrangement for selective varia-For the system. world recession,

So far as physical distribution moment, at any rate, we must is concerned, therefore, contingency plans are at last being tion as it is: and Britain, caught gency plans are at last being by the crisis with a massive put into effect. But these must balance of payments deficit, is balance of payments deficit, is ning, even if it threatens the worse placed than most countries to lead the maintenance of

That is not to deny that the change course suddenly if neces country as a whole—a greater consultation to ensure that the need than before to keep total oil crisis does not drive the demand in line with resources world into a recession from and to free productive capacity which everybody stands to lose inside that total for greater ex- The consultations undertaken ports and capital investment. last week-end, though prompted The possibility of a reduction originally by a wish to ease the in national output imposed by reform of the international a shortage of oil, especially if monetary system, must have it continues to be reinforced by been dominated by the new industrial action at home, im- and common interest,

Germany slams the door

concerned with the main argu- good. ment. Last week's decision by Some recent economic prothe West German Government to jections worked on the assumpban the further recruitment of tion that, by 1980, the number foreign labour was caused by of foreign workers in the the Arab oil restrictions which country would have more than age threatening to open up a 15 doubled. In statistical terms per cent. energy gap in West that was not even too fanciful: Germany. But many Germans, it would have matched the including some in leading posi-tions, were already concerned where one in three members about the undesirable social of the working force comes Montagu consequences of having too big from abroad. But in Switzerar foreign labour force in the land it has produced a xenocountry. Moreover the position phobic reaction; the German
that Germany had reached in authorities have been worried the economic cycle was begin- lest something similar arise in ring to reduce sharply German their own country. industry's appetite for more

None the less, and in spite Unpleasant of a quarter of a million. The Arabs may have saved registered unemployed in West them from that, but only if Germany, the Government world trade holds up sufficiently recruiting offices outside Ger- to prevent any serious and longindustry for 60,000 men. These to the usual belief, it is not dramatic an event. But there are implications, both immediate and at long range, which cannot be shrugged off. In the cannot

have this year turned distinctly squeeze remains in force. about to be introduced by Ford, the confines of the Federal and by its General Motors Republic. In 1971. Greek exoff a new round of unrest.

due to an abundant supply of Moreover, it would face the labour from outside the confines threat of severe unemployment, scene. Orion is one of the few He makes two points about a state of severe unemployment. Secone, Orion is one of the few He makes two points about a state of severe unemployment. Secone, Orion is one of the few He makes two points about a state of severe unemployment. Secone, Orion is one of the few He makes two points about a state of severe unemployment. were followed by successive Turkey, Morocco, and others, waves of Italians, Spaniards, including even Italy. A great Greeks and Turks who came to upheaval may be in store.

CRISES HAVE a way of speed- work, save, remit money home, mg up developments not directly and in some cases to stay for

Government world trade holds up sufficiently many still had requests from term unemployment. Contrary will not now be recruited and always the foreigners who get the offices will close down tem- sacked first, for the simple porarily-a most flexible phrase, reason that they are brought in

militant. In the autumn there Should the ban on further employed by Ford in Cologne, leave Germany, the effects Coming on top of short time would be felt strongly outside competitor. Opel, the ban on ternal payments benefited to the new foreign workers could set extent of \$456m. from emiimportant. Much of the German find it difficult and perhaps imgrowth record since the war is possible to balance its books. of the Federal Republic. Some The same consideration applies multinational consortium banks trusts' current performance: with "the ever tightening Answer: the mating call of a 10m, refugees came first. They in varying degrees to Spain, that can be called a success. It that investment in North circle of innancial problems Answer: the mating call of a 10m, refugees came first. They in varying degrees to Spain, that can be called a success. It that investment in North circle of innancial problems Chinese frog.

Next year's central grant to local authorities will be settled to-day at Ministerial level

The rates: complex sums that hide a shift to Whitehall

BY COLIN JONES

THE PRESENT round of into question.

of these changes upon housewith this year's reduction of 6p in the pound. This is tantamount to a 20 per cent.

de-rating of domestic property, and in the worst-hit areas the level of domestic rates relief may be considerably higher than 100 in the pound under a new

Economic strategy

because of boundary hanges, this selective approach will still be somewhat rough and ready. As with revaluation last April, there will still be some pretty wide variations in the increases individual ratepayers will be called upon to pay, even in the same area. And

ance of the present system of about 5 per cent.

systems under a Bill now going next April's re-organisation) and upon the rate burdens in hold back from their embitious So as to mitigate the impact There are no local elections holders, the Government has year or two and, in any case, recommitted itself to a organisation provides a rare record increase in the special chance to staff and organise the relief for domestic ratepayers local services of a merged

> But even when these special factors are absent, it has always rate has been greater than for the economy as a whole. More-

Gearing effect

This presumably is why the Government's hopes of Government has set a limit of defusing next April's rate 1.9 per cent, a year in real terms demands as a political issue— on the growth of total public and the consequential threat to spending, and one of 42 per its Stage Three policies-will be cent,-or more than twice as totally unavailing if local much-for local spending in treasurers fail to keep their 1974-75. While this may not be spending programmes within as sharp a cutback in the growth the limits that Ministers have of local expenditure as in the

A few days authorities will be based on a to pay either a good deal less or ever, the bigger the share of

Paying for

Local Authority

Spending

-(Increases in Rates and

Government Grants)

been uncommonly difficult to restrain local spending. The demand for improved schools, housing, roads, local health and has made local authority expenditure the fastest-growing part tributes towards the risk of a tions in this part of the grant of public spending. It now represents well over a quarter of the total, and for much of the past two decades its growth over, as about two-thirds of the total spent on current account consists of pay, it is peculiarly vulnerable to inflation.

1964 '65 '66 '67 '68

The effect of an over-run will trict's share of the county's total - several pence in the pound There were indications, even increase was halved to about 3 before to-day's decisive meeting per cent., it nevertheless represent of the sents a fairly severe measure of grant, of the makings of a first-restraint. Depending on the class row over precisely this base and price index used, local point. Mr. Patrick Jenkin, Chief spending appears to have been Secretary to the Treasury, growing by about 6-7 per cent, warned only last week that if a year since 1970-71 and the local councils go on trying to first provisional forecasts for the sents a fairly severe measure of soundaries and in the grant in the grant in the grant in the grant of the sents a fairly severe measure of system. The first point—local in the grant for precepted cost of these services in each of the new districts, before re-organisation. Indeed, in most cases, it will not be, and as a result the incidence of rate burdens will incidence of rate burdens will incidence of rate burdens will again be changed.

This could council system as the charged or precepted cost of these services in each of the new selective approach local system. The first point—local system. The first point—local in the grant for the system. The first point—local in the grant for the system. The first point—local in the grant for the system. The first point—local in the grant for the system. The first point—local in the grant for the system. The first point—local in the grant for the charged or precepted cost of these services in each of the new selective approach local system. The first point—local in the grant for the charged or precepted cost of these services in each of the new selective approach local system. The first point—local in the grant for the provision for the charged or precepted cost of these se warned only last week that it a year since 1870-71 and the many rate parties will inevitably mean. This could cause a big proved system of rate rebates referred to MPs at Westminstein frustrate the Government's next two financial years indictate and rate parties will find enough outcry in many areas which is also being introduced—suggests that voters who many rate payers will find enough outcry in many areas which is also being introduced—suggests that voters who many rate payers will find enough outcry in many areas.

This may or extra on their rates bills. rateable value.

1964-100

Government

Total Gurrent

Expenditure

Rates

General Rate

Poundage

Uomestic Rate

Poundage

Grants ·

resterday's overdue statement imposed which could be relaxed. April. when local Government in the issue of petrol to some extent in certain directions was ambiguously optimistic. The fact is that the tighter fiscal policy. Apart difference to most rate-bills. At important councils when these services according to each dis-

negotiations earlier Sir Robert Thomas, 4.2 per cent real growth rate, a good deal more than before. local spending which is met by rating in all but n netween local council chairman of the Association of If local councils choose to spend leaders and the Government Municipal Corporations, had more—or find that they are over the size of the grant that said that it was all very well for unable to avoid doing so—then new counties and the new discounties will receive in the Government to call for re- the excess will have to go on the counties and the new discounties and the new discounties are the counties and the new discounties and the new discounties are the counties and the new discounties will receive in the Government to call for re- the excess will have to go on the new discount in the counties and the new discounties are the counties and the new discounties and the new discounties are the counties and the new discounties and the new discounties are the counties are the counties and the new discounties are the counties are the counties and the new discounties are the counties a were the size of the grant that said that it was all very well for redited to play down the possible gravity of the oil situation in their public statements. Even increased rate calls could be authority. The new upper-tier it more fair will inevitably per cent, is tantamount considerable. A 2 per cent over- of - precepting authorities mean a bigger slice of grant the same thing, except run on the total hadren for the country of the country o going to some previously under- difference between the tites. privileged areas, and a smaller is fixed by the Govern share going to those who had rather than left to location share going to those who had rather than left to location share going to those with re- within a range of limiting previously lost out. As with revaluation, it is not the areas that have been badly treated in the past that complain but allow local authorities ac those that are now faced with a new independent tax the loss of their privileged posi-other than rates-such a

Variations in need

Both the mechanics of the present high and increase rate support grant and the degree of central governm changes the Government is proposing to make in the formula seems a pity to let the opposing to make in the formula supplies presented by recognition covering its distribution among tunity presented by reorgan individual authorities are highly tion pass by without some res complex. But, basically, the radical change in the finance Government is proposing to relationship between local a place somewhat more weight on central government. whether or not a local authority area has / a relatively low average rateable value and to up-date the basis on which variations in local needs are

all the details are published in in local rate burdens is month. But the broad intention in industrial earnings, the is to provide more help for the either the share of local speni bigger cities - where resources ing that is met by Government have been declining but needs grant will go on increas have been growing - and for beyond 60 per cent. or the m certain other areas where local of more local services will have services are exceptionally costly, to be transferred to the committee This will inevitably mean -as is happening now, ev smaller Government grants and leaving aside the effects of the bigger rate demands elsewhere, reorganisation of local water especially in some rural areas, and health services. The County Councils' Associa- alternatives are inimical to t tion estimated at an earlier idea of local autonomy, as stage in the current negotiations simply reducing Whitehall's that parts of the South-East, volvement in matters of det

frustrate the Government's next two mancial years indicated by the further burbefore and annual increase of themselves merged with former even without the further burbefore. April. But these pay in rates only 20 per cent.

| local authority areas that had den of a spending over-run, the measures will not shield indust he cost of their local services.

The Government's refug rating, local sales or local OL (although this may)et realised)-is a matter of regret in local governs There are both political managerial drawbacks in financing and control, and

Industrial earnings

Whether these changes will If local spending goes on in fact make for greater fair creasing at anything like ness will not become clear until recent rate and if the intri White Paper early next kept within the average gro South-West, East Anglia, and will not really help.

rural Wales could be faced with On the other hand, can the political will for greater loc autonomy be said to really local autonomy over current. The point is that the Govern- appreciably higher or lower cost of which will fall entirely try and commerce from the full know where their real interest expenditure" could be called ment grants paid to local levels of rates, and thus having on the rates. In addition, how- effect of the changes.

MEN AND

departs Montagu

upon the present stage of an its final be threatened.

The cite the control of th lor growth of 2-3 per cent. next was no longer significant. Companies. But if Sir Robert American, have confounded the lead times than are necessary year, following upon 5! per Montagu, a hard worker, has Erskine-Hill, yesterday elected theory that equities are a good to succeed in engineering. Certural to the control of the control o of men in German industry, reflationary measures have been stuck with the group despite the to succeed Anthony Touche, is hedge against infiation." the foreigners announced though, overall, the temptations of a political career; worried by the situation, he were several unofficial strikes, recruitment eventually lead into much of Samuel Montagu's rise and he sees no reason for to Lion especially among the Turks a phase when foreign workers must be due to him. But having despairing now. must be due to him. But having despairing now.

Lion International's £10,000 a acquisitions in Europe and completed a City banking cycle. Erskine-Hill is a chartered year advertisement for a new financial director has found one more interesting, and certainly more fashionable, than being an Orion, when it approached him Tait, which recently helped to Probert was, until a few weeks two months ago, met with suc- form East of Scotland Invest- ago, the finance man at BSA, long run, Probert, Birminghamextent of \$456m. from emi-The long-term implications, extent from Germany. Without however, are a good deal more these remittances Greece would on the ways of the City, movement's traditional links Brian Eustace, with overall anging director says he will probably go back to

London merchant bank.

mess, this is a challenge," said Despite Montagu's departure there is a gain the tax is less went under John Bentley and David Montagu, explaining one being amicably agreed, seeing heavy.

of the City's more surprising the key man vanish immediately Time may ease both of those that with the group's current switches. Having argued the after the takeover may cause a difficulties. But Erskine-Hill, 56, expansion programme, he needs virtues of size and comprehen-shudder in any other clearing agrees that there may be a to strengthen the "administrasive service in banking to-day, banks contemplating the pur more deep-seated problem in tive core;" and Probert him-Montagu saw through the take- chase of merchant banks. The attracting funds from the self, with ebullience seemingly over by Midland of Montagu second point is that Montagu smaller investor. The ease with undulled by his BSA stint, says Trust, the merchant banking has expressed a wish to write a which people can buy unit that few financial control probgroup founded by his great "1984 on the City." One hopes trusts is a subject the Associalems would seem difficult after
grandfather. Now, with the he does not think the end is tion has looked at, he says,
takeover just completed, off goes already nigh.

Probert, 35, has changed

and while the only thing he conceals it very well. Trusts, takes personal credit for is the he says, have survived two From BSA invention of split-level trusts, World Wars and the Depression

Haley back to Chase Manhattan, as badly as now; and that the experience a long way, one in under a year. But Montagu's capital gains concession (15 per might think, from a service new role still offers greater cent. against 30 per cent.) won company with a growing record scope, for an ideas man, than a a couple of years ago, can be of success. a disadvantage in a bear market But Jeremy Arnold, the Lion

although he will not elaborate direction once before. After his

Orion, when it approached him Tait, which recently helped to Probert was, until a few weeks engineering concern at the Montagu has long had just as with Scotland, the first Scot group executive responsibilities. many ideas, and possibly con- to be Association chairman As such he was right at the may lately have suffered from America, the historical emphasis which eventually led it to the losing two key men. Ronald for the movement, works against DTI and into the arms of Norton Grierson to the EEC and John it when the Dow is performing Villiers Triumph: in terms of

"With the world in its present Two questions remain. —trusts are sold first since if managing director who came and

tainly Arnold's determination to expand its poster and cinema advertising business, with the Shepperton studio situation now apparently tidied up, is already

Observer

Whats so different about the New Cumberland?

transport

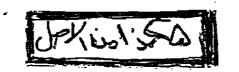
As every Transport Manager knows, road delays are a dead loss, speed a precious asset. In the New Cumberland, traffic is uncongested and transport moves freely. In every sense the wheels go round. Cumberland is at the centre of a network of key

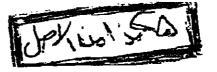
container ports at Clydebank and Liverpool on the West. Leith and Newcastle on the East. Travelling time from West Cumberland to Newcastle is only 21 hours. The new M6 motor way link has cut the Carlisle-Manchester run to 2: hours, and Carlisle-Birmingham to 4 hours. The now-famous 'Spaghetti Junction' has made it possible to travel between Carlisle and London

entirely on motorways. So add to these plus-points the keen cooperation of the local authorities at all levels, and maximum financial aid from the Government, and you'll begin to realise how different the New Cumberland is - and the difference it can make to

Write or ring Geoffrey Burrows, Industrial Development Officer, The County of Cumberland, The Courts, Carlisle, Tel: 23456.

The New -where the grass is greener





Conservation as a practical policy

Average Weight

32.0

HE CORRECT policy for a in the tradition of the policies doomed—the extreme case perience: namely, that many Malaysians et al will not ever take the point that there may Change is rarely painless. This be an obstacle to a practical inservative Government is to that have led to the cleaning based on the famous Club of past apparent shortages have seek to use tin in a similar be no early return to the years does not mean that it is to be policy. aserve. This proposition is not of London's air, or the gradual Rome projections—and those been quickly made up by dis-manner—or even, in some far- when there were abundant sup-avoided, but simply that mutgat. The first ingredient of such a ficult to argue in the case of and now manifest purification who have responded that this coveries of new mines, or future nightmare, that the plies of cheap raw materials, ing its worst effects is part of policy would be a straightiorgy now that all are agreed of some of the water in the is all nonsense, and that if the invention of substitute Zambians will not unite with a Supplies of individual com- the job of modern interven-forward and continuous official at the immediate need is to Thames. If there are com-shortages appear in the future materials or changes in demand future. Chilean junta in an modities must in the end be tionist governments. inserve fuel of every kind; plaints, they will rightly be that they will be taken care of by for particular products owing attempt to exert pressure by finite at any price - and the lt might be noticed that, in for various selected commodihat is more complicated is the the Bill errs on the side of changes in one part or another to their becoming too costly, withholding supplies of copper? argument that conserving now thus marshalling the arguments ties, on both a national and a se for a long-term policy of caution. ducing the waste of other raw Yet there will be costs. If the mechanism. aterials—wood, copper, aluminew Regional Water Authorities um, tin—as well as coal and do their job properly, those who

SOCIETY TO-DAY

shion will classify any such or discharging them in specified he of thought as "environ-places within specified limits; entalist"—and the "environ-there is, indeed, a provision entalist" movement as a whereby the Government will nole is subject to manifest in- be able to introduce fees, paychal contradictions. For ex- able to the Water Authorities, iple, it is good environmental- for the use of rivers, estuaries, n to be both against pollution or the sea as industrial dumping d in favour of cutting down grounds. Under the noise abate-the use of energy and raw ment clauses builders might in iterials. Yet measures to com- time have to pay the added cost t pollution frequently inof working during hours acceptcase the costs of production, able to local authorities, or for
using methods that produce the

Caution

vernment's Protection of the the European Commission might wironment Bill, which starts insist on it. is settled for "the least White- to useful discourse, ill could be expected to do." A further complic

least disturbance. We do not need to control the sulphur content of fuel oil, officials argue, because we have high his can be seen by consider chimneys - but the new Bill the consequences of the provides for control because

Opponents of the Club of this is not so, since it is not and certainly no imaginable cir-

A further complication arises extremely uncertain guide to the take it into their heads to try on have only now become aware. It is, in short, a piece of from the developing quarrel be-future.

The economic consequences of in this instance, the long run infallible when they have the yet encountered any such that the political as well as economic consequences of in this instance, the long run infallible when they have the yet encountered any such that the pressure with their hold over this have yet to be fully under- is far too long for me. In all power to make choices. Yet along the whole length of the moment it is industries shortages affect iobs, these general principles, or the river, the case for prudence re-

Rag (including all textiles)

Glassware (bottles, jars and cullet) Unclassified debris (combustible and inc

Frailties

of short-run human frailties, century.

uld have a beneficial effect is using up the fruits of the ever, be made to the contrary phosphate rock (which we use stood: for the moment it is industries shortages affect jobs, these general principles, or the river, the case for prudence re-

is wood and all its products, with the growth debate-mainly including paper. Too much is because we can no longer rely. used in packaging; too little is in the time-span that interests available for the production of most people, on the community newspapers, in which I have a of supply at low prices of a wide particular interest. In the long range of commodities. This is run, it might be said, the price true whether you are a Chib of overriding merit of making mechanism could take care of Rome supporter or a worshipper clear to both industry and the

It will be appreciated that, also true that officials are not about the fact that he has not

BY JOE ROGALY

study of supply of and demand of the demand-supply-price Those who have most faith in It might not seem likely that merely postpones the day when, in favour of a general policetic of worldwide basis, with regular mechanism.

Those who have most faith in It might not seem likely that merely postpones the day when, in favour of a general policetic of the results. The newly-mined copper can be been made of economic growth. second would be to tax the taken both ways. One way, you new Regional Water Authorities do their job properly, those who produce efficients will have to find the means of recycling show will classify any such show will classify any such or discharging them in specified lengthen the time during which the war, including the present it all creates litter that cale-substitutes can be perfected and one seems to have had any last, payers must pay to clear away. one, seems to have had any last- payers must pay to clear away the recycling of copper can be ing effect on the long-run rate and nearly all of it consume improved."

of growth in Britain. We fall valuable raw materials in a below the curve if they put on manner that most ordinary the brakes too hard, or sport people would no doubt agreabove it if they accelerate too is wasteful. Throwaway drink The further trouble with a briskly, but we now seem to be cause and bottles should be blind acceptance of the apparent heading straight back to the doubly taxed. (For arguments marvels of the price mechanism to be Britain's destiny for this issue see last week's is that it does not take account to be Britain's destiny for this facturers kenterative. One of the commodities that Conservation is desirable for ingredient would be central enshould be conserved right now reasons not directly connected couragement of the recycling industry, possibly by means of subsidies in the early years; the table shows the potential for collecting, says, waste paper

Such a policy would have the prironment Bill, which starts is second reading in the House Lords to-day. The Bill itself second regulations to control the sposal of refuse, the pollution water, the creation of regulations of consequence that computers in the emission of noxious decrease into the emission of noxious decrement has drawn on e report of one working party and in most cases it must be accorded for "the least White another, and in most cases it must be according to a specifical control for the contradiction; it will not last us for more than another, and in most cases it must be extremely uncertain guide to the surface of the Chub of this is not so, since it is not and certainly no imaginable circumstance could be as painful this — people will show their ont take very much effort to one or other than the oil embargo. Yet ir does "environmentalist" will no test that such and such a raw water, the creation of excessions (except by aircraft), sependiture of real resources, have no option but to prire out out point out point

Labour News

Ambulancemen seek meeting

BY OUR LABOUR STAFF

HE GREATER London Council ening 24-hour total strikes once in or to the U.S. The airlines nevertheless remain optimistic that they can already had their fuel supplies meet passenger demand, provided the sterday agreed to ask for a int meeting with Sir Keith seph. Social Services Minister, stewards and London ambulance in the stewards and London ambulance in the stewards and London ambulance in the U.S.

The airlines nevertheless remain optimistic that they can derive their airlines, which have main optimistic that they can determine the stewards and London ambulance in the U.S.

The airlines nevertheless remain optimistic that they can determine the stewards are ready to be flexible secret.

November, 1972, levels, were in their attitudes, making their seeking clarification of journeys as and when they can provided cut by 10 per cent. from the travellers are ready to be flexible secret.

November, 1972, levels, were in their attitudes, making their seeking clarification of journeys as and when they can provided cut by 10 per cent. from the travellers are ready to be flexible secret.

It was Sir Keith's refusal to service in London.

This situation arises entirely ress for the ambulancemen to "This situation arises entirely freated as a "special case" from the action of the Minister, der Stage Three that led to in halting further progress but accident and emergency

int meeting with Sir Keith meeting yesterday of shop seph. Social Services Minister, stewards and London ambulance which he will be pressed to workers said: "We cannot state low a new national pay struclow a new national pay struc-too strongly the seriousness of ever, re for ambulancemen to be the situation so far as it affects with the running of the ambulance

ndon men, and ambulance towards implementing a report ws working for 40 per cent. which has been accepted by the local authorities, to ban management and employers." A national delegate conference

ls. of ambulancemen is to be held ondon crews are also threat- on Thursday.

Talks to-day to settle journalists' claim

BY JOHN WYLES, LABOUR REPORTER

eases for the 9,000 provincial

spokeshal for the lews selective strike action if in the past month publication of more than 80 provincial daily ocal "house" (office) agreemate in the context of the disrupted by stoppages and onal claim.

The past month publication of more than 80 provincial daily nearly in the context of the disrupted by stoppages and prescricted working practices officially supported by the union.

PES of an end to the dead-offered 7 per cent increases on cover provincial journalists' basic rates, in line with the Governst on a meeting to-day ernment's Stage Three Pay Code, ween newspaper employers before negotiations broke down the National Union of Jour- on the local pay issue at the end

ists, which has cleared the of October.

for the talks by suspending ampaign of industrial action. If the employers were to drop their ban on local deals, agreethed by the Newspaper iety, drop their ban on local agreements. The NUJ wants anderstanding on local agreements is in advance of negotias on its claim for f15-a-week eases for the 9,000 provincial time as suspending its cam-paign, the NUJ national execunalists.

tive approved plans for further spokesman for the News-selective strike action if

Jay deal agreed for akery workers

Y OUR LABOUR REPORTER

with the Government's Stage
overtime by half of the workers,
which has been rolling out 45,000 has now been called off.

This meant that the increases barrels of beer a year, has been sold to a building company only in the Carlisle State management between the rates, said Mr. Gretton. The sold by auction.

The agreement between the rates in the New Year how to discuss in the New Year how to lakers is given Pay Board of 1973, raising chester, said last night: "No definite plans for the brewery in the sales is threshold clause, which has been rolling out 45,000 has now been called off.

The brewery is by far the barrels of about 350 properties days before it was due to in the Carlisle State management are sold by auction.

A spokesman for the purchasers, Holland and Threlfall (Norden) of Middleton, Manches of the brewery in the Carlisle State management on the sold by auction.

A spokesman for the purchasers, Holland and Threlfall (Norden) of Middleton, Manches of the brewery in the Carlisle State management on the carlisle State management on the carlisle State management on the sold by auction.

A spokesman for the purchasers, Holland and Threlfall (Norden) of Middleton, Manches of the brewery in the Carlisle State management on the sold by auction.

A spokesman for the purchasers, Holland and Threlfall (Norden) of Middleton, Manches of the brewery in the Carlisle State management on the carlisle Sta

deal also includes a cost-ofg threshold clause, which basic rates from the current
is increases outside the pay range of £21.75 to £23.98 a week
if the retail price index to £23.80 to £26.03. Women's
7 per cent. above October's rates will run from £19.05 to
e, and a reduction in the
fication for a third week's industry stand at around £40 for
al holiday.

a 52-hour week.

al holiday.

a minor estimated yesterday the deal, which covers eming 6,000 master bakers in small pakery concerns, the union has facturers, could lead to an accepted £2.25 a week basic rate in 15,000 of the bakery and accepted £2.25 a week basic rate in 15,000 of the bakery and the current 15 per cent. In a separate agreement covering 6,000 master bakers in small bakery concerns, the union has facturers, could lead to an accepted £2.25 a week basic rate increases, an extra 5 per cent. On the current 15 per cent. On the current 15 per cent. In a separate agreement covering to the Consumer Standards advisory committee of the State-owned brewing interests to be presented to Parliament next February. The Carlisle brewery has and a third week's annual holiday. In a separate agreement covering 6,000 master bakers in small bakery concerns, the union has report on the denationalisation of the State-owned brewing interests to be presented to Parliament next February. The Carlisle brewery has and a third week's annual holiday. The Carlisle brewery has proved quite an embarrassment to the Home Office, because a for gas fires, to include a minimum level of heat efficiency.

Nixon move threat to Atlantic flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

President Nixon's proposals

another 15 per cent reduction

their November, 1972, levels of The aircraft manufacturers are fuel, while the international air-

25% saving

The effect must be further but the purchasing rate will be reductions in flights, both internsion because of the airlines' ally and internationally.

Four major airlines—British
Airways, British Caledonian, Pan
American and Trans World—
Older iets have already agreed, or are still

and Swissair.

FURTHER CUTS in flights on they may be forced to do so the North Atlantic air route may because of lack of fuel. Some effect on the overall programme, first production aircraft, 201, facturers' report to the manu-convernments will take place at the Governments on production plans posed by the manufacturers for dent Nixon's decision to cut fuel supplies cut at U.S. airports by deliveries to all airlines flying amounts up to 50 per cent.

The longer the ban continues, since this will take place at the Governments on production plans posed by the manufacturers for the more difficult it will become French flight test centre at is complex, requiring consider improving range and reducing to make up flight test delays. The Toulouse. That aircraft is now ably more study than expected. The airlines nevertheless

So far, they claim, no one has The view appeared to be, how yet been turned away, either ever, that they were cumulative, internationally or domestically, with domestic U.S. airlines and they hope to maintain that

suffering another 5 per cent. cut situation, provided the fuel cuts now, and all airlines, domestic become no worse than the levels and international, bearing now announced. Beyond those, however, the

from January 7.

On that basis, the domestic airlines by the New Year will be
operating with only two-thirds of
sengers away.

lines will be down to only the long-term effects on their three-quarters of those levels. business of fuel shortages. A continuing market is fore seen for the wide-body jets, such as 747s, which can carry more

financial problems.

Sales of new, smaller, narrow have already agreed, or are suit discussing, various cuts which will save 25 per cent of their 727 may slow considerably. The fuel on the U.K.-U.S. routes to airlines, faced with a situation New York, Chicago, Boston, in which higher load factors will Philadelphia and Washington.

Other airlines which have make the maximum amount of agreed to cut flights include money from them by flying their scandinarian Airlines System older, well-depreciated jets.

Most manufacturers now see a

Most manufacturers now see Out of more than 40 airlines, period ahead in which sales will scheduled and charter, flying be difficult to achieve, if only between Europe and North because the airlines themselves America, however, many have are confused over long-term not yet even begun to discuss trends, and do not want to cuts, but will now have to do so, become involved in re-equipment Their problem is that even problems when they are fighting if they do not voluntarily reduce to keep their systems running in the volume of their operations, the face of fuel shortages.

State brewery likely to close after sale

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

owned brewery—at Carlisle—will through in September.
atop producing beer. It was decided that, Instead.

no connection with the brewing schedule.

Auction cancelled

Neither the spokesman nor the Home Office would give details

IT NOW seems almost certain Lewis, of Alston, Cumberland, that Britain's only Government arranged in February, fell

The Home Office announced the brewery should be sold by RISES believed to be in Three because of the contractual with the Government's Stage overtime by half of the workers, which has been rolling out 45,000 has now been called off.

This meant that the increases barrels of beer a year, has been the been the been the property of the been the property should be sold by the property should be sold by yesterday that the been rolling out 45,000 has now been called off.

The brewery is by far the believed to be in Three because of the contractual which has been rolling out 45,000 has now been called off.

FIRES WITHOUT HEAT' COMPLAINT

Overtime ban slows Concorde test programme

Fairford, Gloucestershire, have other's share of the programme. not now expected to be held until more significant question to be been cancelled, and this is now The ban is not expected to the New Year.

beginning to have a cumulative affect the maiden flight of the This is because the manu-Governments will be prepared to

CONCORDE'S ENTRY into ser-overall programme is complex, completed, and is undergoing Also, the French Government vice in 1975 could be delayed if with the British aircraft 02, ground checks prior to present still awaiting the report from an engineers' ban on overtime working closely with the French liminary taxing trials.

Because of the ban, a number specific tasks. It is not possible meeting to determine the future some slowing of the present proof flights at the test centre at for one aircraft to take over the rate of Concorde production is duction rate is inevitable, the



When it comes to maturity, two barrels are better than one.

The first barrel is where the individual malt and straight whiskies slumber in the soft, pure Scottish air reaching their own personal peak of maturity. At just the right moment, that draws Cutty Sark up to the full height of its as many as 30 of these are brought together and blended to make Cutty Sark. Then instead of putting the precious liquid straight into bottles...

...Cutty Sark insist that the pienu goes back into the wood for up to 18 months more. It's this second barrel goes back into the wood for up to 18 maturity. Allowing the malts to mingle, marry and develop the totally rounded flavour that is Cutty Sark and Cutty Sark alone.

Cutty Sark, the double-barrelled Scotch.

Lonrho profit doubled—to pay 20%

ADJUSTING FOR the treatment of the Ashanti mine as an associate, group net attributable profit of Lourho, has doubled to film, in the year ended Sept-ember 30, 1973, before extraordinary items.

These profits are considered fully remittable to the extent of 57.1m., compared with £3.6m.

Earnings are given as 17.0p, asainst 9.5n.

In September, the directors F.P.E. forecast that results would be substantially in excess of 1971-72; General Funds then the published pre-tax profit Kiwi-Bowater than £19.3m. and the net attribut-lighting & Leit

They also indicated a final dividend of 15 per cent, to make a Lenrho
25 per cent, total, but now disclose that the Treasury will only allow Marshalls (Halifax)
20 per cent, appearant total in only allow Peramid Group

that the Treasury will only allow a 20 per cent. gross total, in spite of the special circumstance which led to a reduction from the record 25 per cent. paid in 1960-70. The following year 11 per cent. was paid and in 1971-72 the total was 13 per cent.

Subject to unforeseen circumstances, they will in due course recommend a final 10 per cent. gross: but in view of the group's considerably improved position they intend to advance payment of interim dividends in respect of the current year.

Marshalls (Halitaz Pyramid Group Pyram

Returns. Drainary 11.00 5.5 6.5 results of the capital expenditure Europe, per share 17.00 9.00 11.30 programme would not be fully programme by the Government of Chana in the Cohanti ruce, the group's interest in the Cohanti ruce, the group's interest in 2530,000 before tax.

There is no tax charge for the hard year (221,375) as tax allow-show the group's interest in Ashanti on a basic comparable to that used in 1975.

Obstite to full in value of stepting and a basic comparable to that used in 1975.
Overting to fail in value of storting and moreoness of these of corrections and countries in which the group operates during the year to September, 1975. It is anticipated that there will be a credit under extraordinary nerus considerably in creess of the total of \$1.5m. included in the preceding year.

Statement Page 33

The directors point out that the half-year figures are not strictly comparable as Read has been

Page Col. Co. Reed (William) Rothmans int Samuel Properties Scottish National Sec. Scuttish invest-

F.C. Finance Shaw (John) Salford Sheaf Steam Lighting & Leisure Sutor Electrica Waite & Son 22. Westminster Property Woolworth S.A. 2 " Zams"

INDEX TO COMPANY HIGHLIGHTS

Bank of Yokohama

is pleased to announce

the opening of its

London Representative Office

At: Botolph House, 10 Eastcheap E.C.3.

Chief Representative; Mr. J.F.Hill

Representative; Mr.Y.Maeda

Telephone: (01) 623-5691/3

Telex: 887995, HAMAGIN LDN

The Bank of Yokohama, Limited

Head Office:

47, 5k honie, Honiho, Natakia, Yokohama 231,

Foreign Department & International Finance Department: 1-2. Marunouchi 2-chome, Chiyoda Lu, Tokyo 100

We are pleased to announce that

Mr. Barry S. Townsley

has been appointed

a Director of

ASTAIRE & CO.

Members of, The Stock Exchange

117 Bishopsgate,

London EC2M 3TD

will sho

arrease "compared

ame An interim dividend of 1.05p

ame benefits from the consider the capital investment of programme. This should really begin to pay off next year when the group is aiming to lift its turnover to around £5m. against 1.375p gross, is declared.

Six months Year begin to pay off next year when the group is aiming to lift its turnover to around £5m. against £2.8m. in 1972-73, so both the short and medium term programs to justify the very present the group is a short and medium term programs. £2.8m. in 1972-73 so both the short and medium term prospects seem to justify the net prospec-tive p/e of 10.2 at 36p.

brances the rapid rise in interest rates is to its advantage.

A second interim dividend of 3.5 per cent. net, equivalent to 5 per cent. gross, is declared, making 13.5 per cent. gross to date. The payment is considered to be some recompense to holders for the late payment of the normal interim which was delayed to obtain tax advantages. The total for 1971-72 was 21.5 per cent.

Changes at Suter

Mr. J. H. G. McMahon's appointment as chief executive of Suter in his annual statement. Electrical was revoked by the Board with effect from October 2. 1973, it is stated in the be used in the current directors' report with the carry this process "second to the control of the carry this process "second to the control of the carry this process." directors' report with the accounts for the year to March 31, 1973.

The report also shows that Mr. McMahon, Mr. R. Robertson, Mr. J. S. McSiroy and Mr. R. Schofield offer themselves for re-election to Page Col. the Board at the coming annual

22 2 Admiral Sir Charles Hughes23 1 Hallett, is not standing for

re-election as a director.

The annual meeting will be held on December 13 at Nelson.

Mr. McMahon has a controlling interest in Suter, through a holding of 53 per cent. of the shares.

He confirmed yesterday that he had disposed of the shareholding he had had in Macleholse Group, the Scottish printing concern.

Marshalls (Halifax)

mproved position of interim dividends in respect of the current year.

Although it is too early to report on progress in the current year, budgets submitted by oil sections of the group indicate a further year's healthy trading.

If you have a further year's healthy trading.

Tomostr (1) 1972 allows (

chem of rates of currences of the scoup operates and streets of which the scoup operates are the sear to September. 1873, it is the profit figure. The directors point out that the process of the search will be a credit of the process of the proce

The Government's recent deflationary measures must have some adverse effects on the short term prospects of the industry in general, but Mr. Dew is sure that the effect on the company will be minimal as the linaucial position is stronger than ever and current orders already amount to 75 per cent. but then the division started the division started the division started the company has over 11m. on short term deposit and with assets free from mortgages or other encumbrances the rapid rise in integest and solved. But, is seems the peak of well with stings now seem to be on the mend and a better markets with exchange brances the rapid rise in integest of the first half the division is pre-tax profits, and the theory that equities are a then the content of the theory that equities are a double deag against inflation, possibly because high interest rates will tend to improve the current good hedge against inflation, possibly because high interest rates will tend to improve the current good hedge against inflation, possibly because high interest rates as the flat of improve the current good hedge against inflation, possibly because high interest rates will tend to improve the current good hedge against inflation, possibly because high interest rates as the chair man, Mr. A. Rintoul.

Turnover 1872-72 1971 second man showing is hoped tor.

on a repeat of the first half the shares at 84p are on a prospective p.c of around 8! which in these markets is the best Marshalls' could hope for even allowing for some late improvement.

Second Scottish Investment

The gradual move to a wider geographical spread of invest-ments by Second Scottish Invest-ment Trust has continued, chair-

Part of the company's temporary deposits will probably be used in the current year to carry this process "somewhat further," he says.

be used in the current year to carry this process "somewhat further," he says.

The reduction in the past year in holdings in the consumer goods sector—down from 47 per cent. to 33.9 per cent.—reflected the company's doubts about future growth under price controls.

In the U.S., "despite well-known difficulties," Sir William believes prospects for investors are now brighter. The situation at home is harder to forecast and probably "Chairman's Statement Page 29"

prospects for investors are now brighter. The situation at home is harder to forecast and probably more doubtful, he adds. In these circumstances, apart from continuing the move towards comment with the comment of the 180.44m, investment valuation. Meeting, Glasgow December 20, at 10.30 a.m. Chairman's Statement Page 29

-ni. Chairman's Statement Page 31

Abern profit slump: no interim

Although there is no interim. The Banca Nazaionale del dividend this time from Abern Lavoro placed about 90 per cent. Services, the directors intend to of its half with the public, while recommend a final payment of 7.5 the Banca Nazionale Dell'agricoluper cent., against a total of 15.7429 tura placed all the remaining half.

Per cent. for 1973.

Half-year profits slumped from 150237 to £2,893. There is no tax charge (£1,634). Azaributable profit is £456 (£57,395).
Results have been influenced

y several non-recurring factors. onsolidated Home Industries and opening costs of the Tokyo salon both involved considerable expense. In addition, the acquisition of property interests and substantial trade investment greatly increased interest costs when tales were rising, the directors

Recent disposal of these property interests and the investment, in each case at a satisfactory profit, has considerably improved liquidity and will benefit



Mr. R. W. "Tiny" Rowland, chief executive of Lonrho.

DIVIDENDS ANNOUNCED

payment Jan. 10

National policy

E305,000—the figure for the year to October 31, 1972 was £516,470.

The Government's recent deflational from the Scottish National Trust Company is invested, British and year full of optimism but the half North American, have confounded the figure for the figure that the continuous that the state of the

—there is now 51 per cent. in the British market, 25 per cent. in North America and 24 per cent. elsewhere. To some extent the increase reflects currency revalu-ations but in the Far East some very large profits were realised in the early part of the year, and this made a substantial contribu-

tion to a net surplus on invest-ments realised of £6.389,961. The company still has considerment Trust has continued, chairman Sir William Younger reports in his annual statement.

Part of the company's temporary deposits will probably be used in the current year to company this process "somewhat" the current state of the world, the continued in view of the growth the current state of the world.

from continuing the move towards a wider geographical spread, the directors do not consider it advisable to make any very marked change in the proportions invested here and in the U.S.—50.9 per cent. and 42.9 per cent. at October 5. 1973.

As reported on October 26. together with net asset values, net revenue totalled £1.07m. £0.88m.) for the year ended October 5. Admittedly the report qualifies this statement, saying that it seems that the peak of world interest rates has been reached: but it still indicates a wavering in the overall confidence in equities. The managers are cent. of the portfolio. Meeting, and U.S. prospects, but there is obviously a question-mark. And looking at the current distribution of the portfolio it is suparent that obviously a question-mark. And looking at the current distribution of the portfolio it is apparent that over the past year the managers have been wary of Far East in

C. T. BOWRING

The offer of 250,000 shares in C. T. Bowring and Co in Italy last week was almost fully placed

WHICH SECTORS ARE

•	1972-73	1971-72 5
Turnover	4,849,639	3.925.119
Profit	317,336	545.479
Taxation	122,130	
From reserves	*154,193	45,399
Net balance	384.399	
Attributable	270,877	333,001
Dividend		216,090
Of an amount equa	al 10 Pre	-gcn.set2
interest on shipbuilding	loans.	

revenue increased from £1.63m. rigs building in Norway and Finto £1.91m. for the year to Septem-land for delivery in May and ber 30, 1973, and the gross divi-dend is 3.8 (3.7p) per share. September, 1975 respectively. The capital commitment amounts to The distribution of the portfolio about £3.4m., of which loans again shows a further increase in approximating to 73 per cent. of the proportion invested overseas the total cost are being arranged A wholly owned subsidiary, Sheaf Drilling, has been formed.

M.V. Sheaf Royal has been transferred to Sheaf Navigation A group relief agreement has been made, whereby this company on surrender of such relief is due to receive in March, 1974 just over

Meeting, Newcastle upon Tyne December 28, at noon.

W'minster Property upsurge reported by Westminster Property Group for the year ended September 30, 1973. The profit includes investment income, development and trading profits and contains for the first time a £76,000 contribution from the development in the Algarve. Portugal, full ownership of which was obtained with effect from October 1, 1972. In addition, there is taken into account £145,000 arising since the acquisition on February 21, 1873, of 52 per cent, and June 11, 1973. of the remaining 48 per cent, of the capital of Invincible Policies and its 92.46 per cent, owned subsidiary, Trafalgar Insurance Company. The gurrant development pro-

on a valuation of longer term developments.

On this basis net tangible assets would be increased by £3.78m. to £7.99m., excluding tax that would arise on disposal, and would result in a net asset value of 293p per Ordinary 20p share.

The preliminary consolidated balance sheet, shows gross assets of £11.65m. and net tangible assets of £4.22m. as at September 30, 1973. Properties in the course of development are included at cost.

Net earnings are given as 18.0p (9.7p) per share. The final dividend is 1.96p gross, or 1.37p net, to make 3.96p, against the equivalence of 2.70 higher dividend 1.70 higher dividend

1973. Properties in the development are included at cost.

Net earnings are given as 18.0p (9.7p) per share. The final dividend is 1.96p gross, or 1.37p net dend is 1.96p, against the equivalent of 3.77p. A higher dividend would have been paid but for many to heavy costs incurs in the disposal of unprofinition of management. A consideration of management in the disposal of unprofinition of management. A consideration of management and complete re-organic film of management. A consideration of management.

	Jeknignon, vrse brekesse	
+	one-for-one scrip issue.	
·		
	1972-73	19
•		41
	Profit before tax *7:6.600	
	Taxation 210,000	14
	Net profit 306,000	26
	Territoria de la companya del companya de la companya del companya de la companya	
	Dividends 176,000	8
	To reserves	4
	Minorities	
	The same of the sa	12
	After debenture interest	
	(£31,479). † After £52,960 (£7,632	,
	recoverable.	
	At a Droce conforming vests	374

reserves.

Earnings are given as 24.4p interests.

Earnings are given as 24.4p (24.6p) per share. The final dividend is 5p gross, or 3.5p net, to maintain the total at 9p.

Repairs which occurred mostly in the second half were considerably heavier and more prolonged than last year, the directors state.

They have taken advantage of current high freights to fix ton-

rurrent right freights to fix tonnage ahead on time charter which, will tend to improve the current year's results.

1972-73 1971-72 1971-73 1971-73 1971-74 1971-75

AN ADVANCE of £304,000 to annum, having realised for the profits from the frequency of the residential properties."

Group for the year ended Septem On the U.K. scene, the in-

sidiary, Trafalgar Insurance Company.

The current development programme amounts to film, and the current year via November offers further support for the current year via November offers surport for the current year via November offers further support for the current year via November offers further support for the current year via November of interest stage of development, on the certain properties due for completion in the near and medium term 23 per cent. Is covered by the which will be retained for Investment. No account has been taken of £3m. (including market for the surplus that would arise on a valuation of longer term developments.

On this basis net tangible assets the one-for-one scrip should be

tion of management. A considerably higher loss was forecast-the second half.

Group turnover improved to £3.69m. to £6.54m. for the year The group loss is arrived at an taking account of exception credits of £21.614 (£3.000 debit).

There is no dividend (10 p

Woolworths (SA) \$7m. expansion

Woolworths (SA) said in Adslaids that it would spend main on at least 10 new or enlarge stores in the next 12 months.

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To: Pierre A. Maillard, Ressee Wall Sers 54 Ress Bread Street, London ECZM 1JL

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management is first-class. Our clients range from leading industrial concerns to charities, educational establishments and international organisations, and include some of the top performing funds in the country.

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London Brussels Chicago Geneva Guernsey Hong Kong Jersey New York Sheffield Tokyo

SSUES INC.

EQUITE

Rothmans confident of continued progress

company will fare in the future.

sompany will fare in the future.

On Britain's entry into the EEC,

iir Derek emphasises that the

sompany is a European partnership of national tobacco comsanies, that it is Communityoased, but that it is not "narsowly European" and seeks

world-wide markets.

He rules out diversification
(mato other product fields in the
smediate future, stressing that
the company is concentrating its
sforts and its resources on prosecting and improving its existing
business. "Nonetheless, our
sibility of profitable investment in
other industries which are
pomplementary to our own
should any suitable opportunities
arise."

As reported on October 25,
group profit for the year ended

*Amended.

FUTURE DATES

Interims:

FUTURE DATES

Interims:

FUTURE DATES

Interims:

Future DATES

Interims:

Associated Television

Seremary in Roberty

Figure and Co.

Dyson (R. A.)

Farmworth (Robert)

Figure and Co.

Dyson (R. A.)

Farmworth (Robert)

Figure and Co.

Dyson (R. A.)

Farmworth (Robert)

Future DATES

Interims:

Associated Television

Bremner and Co.

Dyson (R. A.)

Farmworth (Robert)

Figure and Co.

Dyson (R. A.)

Farmworth (Robert)

Figure

Remner and Co.

Dyson (R. A.)

Farmworth (Robert)

Future DATES

Interims:

Associated Television

Bremner and Co.

Dyson (R. A.)

Farmworth (Robert)

Future DATES

Interims:

Associated Television

Bremner and Co.

Dyson (R. A.)

Farmworth (Robert)

Figure and Co.

Serendey (Allan)

Lordon Assist Rubber

Vernally

Shipping and Transport

Morran Gramptan

Permall

Vasux Ereweits

Whitecrot

Farmworth (Robert)

Figure

Former and Co.

Serendey (Allan)

Lordon Assist Rubber

Lordon Assist Rubber

Lordon Assist Rubber

Formall

Morran Gramptan

Formall

Marran Grampta

As reported on October 25, group profit for the year ended June 30, 1973, came to £37.45m., which reflects a significant im-provement on the combined Tobacco Exporters Inter-results of the individual member national, the amaigamated Roth-

In the highly competitive European markets, sales of Rothmans pean markets, sales of Rothmans pean markets, sales of Rothmans exhibited a crowth rate in excess of that for the European cigarette industry as a whole Lord Extra, the comnany's leading brand and West Germany's second largest selling brand continued its unbraken run of success despite an unsettled market environment following tobacco traction and retail price tobacco taxation and retail price annual meeting that the first half increases in September 1972, of the current year had been Belga, the leading Belgian brand, difficult for the whole industry, and Cabarello, the market leader but he was hopeful of better in the Netherlands, both increased in the second half.

Mr. Lowe said constructive for-

in the Netherlands, both increased sales.

The company maintained its position as the largest importer of cigarettes in France and Peter Stuyvesant, the best selling imported brand, further increased its sales.

In the U.K., Rothmans accounts for eight per cent. of the domestic market although certain brands have ensured a more prominent share of the quality sector. Exports from the U.K. and from other European sources

jucts in the EEC with nave a "significant bearing" on trade patterns, and he anticipates that the
industry will experience "far beerwood Trust, Crelion Holdings, J.
greater changes than at any time
fluring the past 20 years or more."

The effects of these changes Holdings, U.K. Optical and Industrial
trannot be quantified and Sir
Derek says it is therefore all the
more difficult to predict how the
company will fare in the future.

Bronze, Tomkingons (Holdings).

results of the Individual member tompanies for the previous year. The dividend is 2.1655p (2p).

A wide ranging project prospanies has been initiated to form a sound basis for the exports. The chairman points out that Rothmans International is pansion of the group's business. now the largest international where duplication of activities occurred, consolidation and yationalisation have taken place with a view to developing a stronger base for growth.

In the highly competitive European markets, sales of Rothmans

FPE looks to better second half

Mr. R. Lowe, chairman of the FPE Group, announced at the annual meeting that the first half

areas of Rothmans winding-up siness. companies: the following Canning Seddon

on a better basis, reports the

Export trade continues to increase and orders from overseas

Lighting &

expansion

When expansion plans in product ranges and markets and development of its export section are completed, Hawtin will make its "real benefit" to the group, he adds.

Continued good weather last summer boosted the results of the Aronstead Outdoor Leisure

the chairman

Leisure

able of competing favourably with our competitors," he asserts.

Prospects for the Australian company look encouraging in the

The highlight was the acquisition of the E. V. Hawtin Group, a company with expertise in Far Meeting, Oldham, December 19.

Bastern manufacturing sources which will enable Lighting and Leisure to produce a full range of camping, sports equipment and leisurewear products, says Mr. Davis. launch joint

Kiwi International and Bowate Scott Australia have formed a jointly owned company registered in Victoria to be known as Kiwi South Pacific Investments Pro-

anticipates a high level of manu-facturing in the current year. The lighting division has successfully penetrated the mass lighting market with the brand name

C. Sullivan (Pacific Islands) in Mel acquired for cash the 60 per cent. shareholding of Kiwi Polish and C. Sullivan (Pacific Islands) in

sheerlite.

A share option scheme for senior employees is proposed present directors will take no part. Meeting, Winchester House, E.C., December 13, noon.

Sime Darby

Far East

Mr. Timothy Allmand-Smith has been appointed managing director of Sime Darby Far East, the holding company for the Hong Kong interests of the Sime Darby group.

He joined the company as its financial director in May this year. The previous chief executive was Mr. Peter Herbert, who left in August.

Shareholding of Kiwi Polish and C. Sullivan (Pacific Islands) in Kiwi United (South Pacific), to mind party for the Hong Kong interests of the Sime Darby group.

He joined the company as its financial director in May this year. The previous chief executive was Mr. Peter Herbert, who left in August.

List understood to be the Eight the lolding of Kiwi Polish and C. Sullivan (Pacific Islands) in Kiwi United (South Pacific), to provide increased technical and marketing assistance, and will result in an expansion of the range of products now produced in Fiji and exported to many countries in the Pacific area," the announcement added.

F.C. FINANCE

F.C. FINANCE

Engineers (Holdings), Amoy agency error, used the Canning Corporation (Hong "much less" instead of Kong) and Harpers International. less."

Improved trend for

And with the exceptional order book he is confident that reason-

THE DIRECTORS of Rothmans international remain confident that the strength of the group's combined resources will ensure its continued progress, chairman its continued progress in the exceptional order that the exceptional order dustries, that the strength its continued progress in the exception in the exception is continued in of unit production during the cur-

are running at a high level.
"Our range of vehicles is cap

Announcing his confidence in the future, based on assured internal growth and prospects of enhancing this by sequisition, Mr. H. Davis, chairman of Lighting should mean a considerable content of the property of should mean a considerable content of the property of the p

As reported on October 24 pre-tax profit advanced from £282,684 to £522,248 in the year to July 31, 1973, and the dividend is 30 per tax profit advanced from £282,684 182 (17.5) per cent, as stated on to £532,248 in the year to July 31. October 27.

1973, and the dividend is 30 per cent, against a forecast of 25 state of the order book but the per cent.

The highlight was the acquisition of the E. V. Hawtin Group.

Kiwi-Bowater venture

in August.

It is understood to be the First half taxable profits of intention to maintain active F.C. Construction (Holdings) co-ordination between the Hong advanced from £115,000 to £150,000 and from other European sources WINDING-UP ORDERS Kong activities and the group and the directors expect the continued to grow during the WINDING-UP ORDERS Board in Singapore. Hain consecond half to show not less than been Despite vigorous competities. This corrects yesterday's limited and some currency problems Companies Court yesterday made Kong business are China report which, because of an increased sales occurred in all the orders for the compulsory Engineers (Holdings), Amoy agency error, used the words in the control of the following Carneting Companies.

COMPANY NEWS IN BRIEF

is in strong possition to add to its investments. Meeting, Feetman Meet, Larks and notential liability to the control of the Larks and notential liability to the control of the control o

FIXED INTEREST STOCKS

BRYCOURT INVESTMENTS — Results less tax E1445 (28.500). Retained fix.166
period June 16, 1972, to September 30, (54.872). Earnings per share 2.129 (1.449).
1973. reported November 6, with asset values, Chairman says equity participation in property subsidiaries already for composent tax liability and certain made and satisfactory arrangements contained for balance of funds required to \$1.37,689.

PROSEHAUGH COMPANY — Dividend 1.58,197 (2.13.185). Current assets for confident that development of \$1.57,689.

ROSEHAUGH COMPANY — Dividend 1.58,197 (2.13.185). More revenue for property programme quite satisfactory arrangements and produce long term capital and instruction of property programme quite satisfactory and contain the property programme quite satisfactory and contain the property programme quite satisfactory and confident that development in the same property programme quite satisfactory and contain the property programme quite satisfactory and contain the property programme quite satisfactory arrangements and property programme quite satisfactory arrangement of the property programme quite satisfactory and contain the property programme quite satisfactory arrangement of property programme quite

RECENT ISSUES

					EQUITIES			ننصبيد	Jasue Price	100	로셤!	Low	Block	Closto Prks	ľ
ratur Trice	Ainwith	Latest Henunr. Dato	197 High		Stock	Price +	Div. & or	Tinos Covered Orose Yield	US810	F.P. 26 F.P. 26	- 101 6;11 1041; 4;5 843; 7:12; 1023; 0;11, 2	98 98 981 ₄	Bdun, Corp. 93 5 Bds. 1981	100 98 84± 984 4100	- -
67 4 7D	F.P. F.P. F.P. F.P. F.P. F.P.	111111	£1934 1 £2456 4 BR	59 100 11278 12278 123 123 13418	Archimedes Inv. Juo. Do. Cap 60p. Austin James) Steel. Bell & Howell. Carbornsion 53. Christics Intl. 10p CieFrances Petroler B. Chomids B'g Sys 2.5° Cp. "The Ha d'Ité B'.	59 105 £13½ + £23½ - 77 £22 - 0£15 +	2	2.0 4.3 16. 2.5 5.1 11.	5 £99 £91 6 £100 8 £9112	F.P. F.P. F.P. F.P. 30 F.P. 20	1/12: 971; — : 94 — : 599 — : 881; — : 287 0/11: 91; 3/11: 129 — : 5971; — : 18	94 \$96 71 £95 88 1001 ₂	Mes. Hesates 26% 8 Bds Mexicol Urd. Mexican States of 1842 Bds. 198 Nat. Coal Board 25% Gtd. Bds. 1985 Rolls Boyce Metors 23 Cnv. Uns. Ln. 97/200 Staffa Prets. Water Board 114% Red. Deb. 198 Souderland & Sth Shielda Wir. 10/2 Red. 198 Dower Assets 10% Coort. Loan 1983 Utd. Dom. Tut. USSA/2 Cap. Bds. 1988 West Kent Water 7% Red. Pref. 1878	1 94 	
* * * * * * * * * * * * * * * * * * * *	F.P. F.P. F.P. F.P.	16.11	£25 4 £2156 £ £3656 £ £1914 £	1819 32 1812	PietNi'r-CrpSgrm.CS faver Corp. USS1 General Kiert. Co Gened, Mort. Invs. II Hanover Grand (by)	.: £1944 + .: £1944 + .: £3354 + .: £1614: + .: 38 4	\$4 \\$4.09\ 1 19.9	2.0 3.6 20.				RIG	HTS" OFFERS	· •	
:35 :35			36	74 to 3	97 to 1 Lan			1.7 7.8 10.	R. J						
-	F,P. F.P. F.P. F.P.	18/6	960 120	86 190	L.K. Ind. Inv	90 190	Q625	2.2 6.8 6. 7 1.5 4.0 16.	Issue Price		Laters Repunce Dates	<u> </u>	Stock	Closing price page	 -
44444	r.r.	18/6	940 120	28 190 110 147 ₈ 1291 ₉ 180 18	Nih. Bris. Prop. (124) (Izenatona lav. (124) KTZ(Accum)	1111 190 115 115 115 11634 101634 101634	5	2.2 6.8 6.1 7 1.5 4.0 16.1 2.7 3.5 0.4 18.1 2.3 4.0 15.1	Ismue Price Drace 8A2 250 35	호텔 11 11 11 11 11 11 11	Repunce Dates † :	Dowga Peak li Robins Supara Woods	Stock Bk. of Sydney to & General Comb. Units	price	



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Selection Trust at Frotet Lake

BY LESLIE PARKER, MINING EDITOR

Trust is exploring a base-metal formed to look for and mine prospect in the Frotet Lake area deposits in the Central African

The mineralised zone is stated dent diamond mining operators in the Republic, the Government of depths to the south down the suspected plunge. Two step-out holes are reckoned to indicate the persistence of the zone in this direction thus enhancing the opportunity for finding additional tomage.

The mineralised zone is stated dent diamond mining operators in This would mean earnings of 8.07p a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what the opportunity for finding additional tomage.

N. KAL. SEEKS

COMPENSATION

detailed letter to shareholders. This would mean earnings of 8.07p a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what the provide technical help to independent diamond mining operators in this would mean earnings of 8.07p a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what the provide technical help to independ of a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what the provide technical help to independent the Republic, the Government of a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what the provide technical help to independ of the Republic, the Government of a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what the provide technical help to independ of the Republic, the Government of the Republic the Repub

MALLINA'S .DIATOMITE

The directors of Australia's Mallina Mizzag are confident that the diatomaceous earth deposits near Dongara in Western Australia will prove economically windle it is appointed that prove viable. It is considered that prossubstantial share of the

Auger and vacuum drilling on four deposits has shown proven reserves of 665,000 dry metric tons of 470,000 tons and a further 40 deposits still to be tested. The simple garth-moving process

Mallina's equity in the venture is held through its 90 per cent. owned Taxea Pty which has a 50-50 ioint venture arrangement with Mining Corporation Explora-tion- Mallina stand at 22p.

AS PREVIOUSLY reported here, control of Societe Africaine the U.K. mining house Selection d'Exploitation Diamant ifere

not the north of Chibouganau in North-western Quebec.

Drilling has so far explored the mineralised area to depths of Distributors a New York company.

1.100 feet along a strike length prospecting work is stated to f.300 feet and has indicated an have been in progress for several approximate one tonnage of 1.2m. months and the arrival of minaveraging 1.8 per cent, copper, ing equipment is expected soon.

7.7 per cent, zinc and one ounce of silver a ton.

The mineralised zone is stated dent diamond mining operators in

COMPENSATION

OMPENSATION

At the annual meeting in Perth of North Kalgurii the chairman the Lessard, are being studied. It is a joint venture by 'Selection Trust's Canadian subsidiary Selection Trust of Morth Kalgurii the chairman Governing a submission to the Australian Governing as submission to the Australian Governing to the company was preparing a submission to the Australian Governing provision in the Price and Pay Code for exceptional dividend increases by companies resisting currency revaluations. There had already been a loss of \$0.4m. In his letter, strongly recommarket in July when a particular the coming year."

As previously indicated here, and the "full impact will be felt during the coming year."

As previously indicated here, and the "full impact will be felt during the coming year."

As previously indicated here, and the "full impact will be felt during the coming year."

As previously indicated here, and the commercial rationale claimed by JS for the link-up does not exist. He makes the point that the coming year is provision in the Price and Pay Code for exceptional dividend increases by companies resisting currency revaluations. There had line the coming year."

As previously indicated here, and the "full impact will be felt during the coming year."

Other holes, however, have loss." Expenditure will be necessable to grant and the "full impact will be recommend a final dividend in the top to the current year, 455p provision in the Price and Pay Code for exceptional the exceptional to describe the current year, 455p provision in the price of 65 per cent over 1972-73. There is provision in the pr

Lessard is a long way from attaining the stature required to make.

The company is concentrating of nickel a feasible mining proposition on the custom milling of nickel and their downward path in the rest of the market, closing at 365p ex dividend

Bell Company is concentrating of nickel and the custom milling of nickel and the Scotia and Carr Boyd nickel pro-ducing operations and in mineral exploration. North Kalgurli shares were 12p yesterday.

TRANS-NATAL'S SHARE PRICE

ing reflection of the current towards acting for JS. market orientation towards growth that the Johannesburg deposits still to be fested. The reserves are sufficient to support an operation of at least 25,000 tone a year with mining by a simple garth-moving process.

Comment Securities.

Burnholme said yesterday the doubt the fact that the commany is well placed to take simple garth-moving process. advantage of increasing demands

the market to require a very high earnings yield on the shares. Whether "we agree with this or

Higher Profit: 1-For-10 Bonus

Profit increase assisted by geographic and product

 Hanimex is expanding manufacturing activities outside Australia and expects that within three years output from them will exceed that of the Australian plant. The new British plant is scheduled to

> Further geographic expansion is being undertaken with the ecent acquisition of International Marketing Associates Inc. in USA and the formation of Hanimex (France) SA.

Copies of the 1973 Annual Report can be obtained from Hanimex (UK) Limited, 15-24 Great Dover Street, London SE1.

diversification. Bonus issue 1 for 10—dividend rate

1973 £17,398,146

£\$50,523

£1,121,053

BHANIMEX

Profit before tax

Earnings per share

Net profit attributable

maintained on increased capital.

Taxation

in profits and dividend, and criticism of the offered Convertible Preference shares, are the key points in the full risposte by Fothergill and Harvey to the bid, worth some £4m., from Jones Strond (Holdings). Holders of 15 per cent. of the shares, including the directors, will reject the offer-

An increase in pre-tax profits of F. and H., by 43 per cent. to 5630,000 in the year to January 5, 1974, is predicted by the chairman. Mr. J. A. Jordan, in a detailed letter to shareholders. a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what Mr. Jordan describes as far too low a prospective price-earnings

The directors are also planning to recommend a final dividend of

offer is due to close on December

through bad times has limited the market to require a very high earnings yield on the shares.

Whather "we appear with the policy of the market to require a very high earnings yield on the shares.

Whather "we appear with the policy of the shares.

Whather "we appear with the policy of sustaining dividends through bad times has limited to subsequent increases and caused the market to require a very high earnings yield on the shares.

Whather "we appear with the pure of the purchase of the invitation for Mr. Rhodes' shares are being tenders.

Mr. L. E. Scruton—who on April purchase on a pro rata basis would now appear to be worth a 12 resigned as Burnholme's 1,375,000 of the shares tendered managing director and chief — about 60 per cent. of Russeks putting the value of its bid at executive—and Mr. C. Trup. Apart Common stock.

£13,146,711 £868,807

£224,014

£643,334

BIDS AND DEALS

Fothergill and Harvey growth forecast

over excited about.

Book value of property is £199,638, of which approximately £175,000 relates to the property which is being sold.

Reorganisation

at Burnholme

Fourteen months after buying into Burnholme and Forder at 43p

are now being finalised and will be published "as soon as

associates of medeon Russel 3,000 Teith Holdings at 422p.
Robert Fleming purchased for an associate being a discretionary, investment client 75,000 Guardian

Royal Exchange at 187p and 10,000 at 183p.

GUARDIAN ROYAL-

MET. TRUST

and Forder

in Bath to which the company will transfer operations of the existing store, which currently is trading profitably.

The cash realised from this sale will be utilised to repay outstanding mortgage of £200,000, to reduce overdrafts of group, and to provide extra working capital.

The remainder of the Bath property comprises approximately perty comprises approximately \$,000 square feet and is let by company on a 21-year lease with effect from July, 1970, at £3,000 per annum exclusive.

Mr. Jones criticised the JS This is part of a reorganisation of the company, which suspended offers an inadequate price on a its share quotation in May after fixed income share. It is suggested it was found that management that those wanting to invest to-day estimates of 19971-72 results were for fixed income could obtain a

SHARE PRICE
In the annual report of South
African coal producer Trans-Natal
the chairman Mr. A. W. S. Schumann takes the unusual step of
discussing the company's share
price. He says that it is a soberint reflection of the current
impression of the current
market orientation towards

for fixed income could obtain a "at variance with the true position of various trading subsidiaries."
There was a loss for the period,
while single and Commonths by the haulage interests.
Three subsidiaries engaged in this
business are now being sold to There was a loss for the period,
and a substantial deficit was incurred in the subsequent six
months by the haulage interests.
Three subsidiaries engaged in this
business are now being sold to
Dundec, Perth and London
Securities.
Burnpolme said vesterday the

for the year to August, 1972, and December 7, 1973, and will not the six months to last February be extended.

as soon as practicable after the closure stating the basis of acquisition of shares by Moore under the offer. To simplify dealings in the Ordinary of Lamson ASSOCIATES DEALS ings in the Ordinary of Launson on November 22 Fenn and during the period up until such during the period up

Rackwell Securities now holds a Hill Samuel purchased 10,000 total of 432,500 shares (21.29 per Croda International at 64 p for a discretionary investment client.

Nationale-Nederlanden, a sub-J. Henry Schroder Wagg sold sidiary of the Netherlands Insur-10,000 Boots at 236p on behalf of associates.

per cent.).
Acceptances of the offer made Interests of Slater Walker on behalf of Guardian Royal Securities and its subsidiaries, Exchange Assurance for the together with investment trusts, Ordinary capital of Metropolitan etc., as at November 21, in Trust not already owned have Charrington, Gardner, Locket been received from over 85 per totalled 5,535,612 Ordinary shares cent. of holders in respect of (14.86 per cent.). This is not a 21,556,403 shares—94.87 per cent. disclosure under the Companies of those subject to the offer. Act.

Leisure & General **Holdings Limited**

"We are still growing and planning to grow"

Salient Figures	Year to 30th April 1973	Year to 30th April 1972
' Group Turnover	£14,013,242	£7,791,655
Net Profit before Tax	£537,466	£326,993
*Net Dividend per Share	1.47p	1.4p
*Dividend cover	3.5	3.3
Earnings per share	5.2p	4.6p
Net Tangible Assets	£1.618,034	£1,063,745
*Comparative figures have	ve been adjusted to	reflect current

If you would like a copy of the Report and Accounts, please write to: The Secretary, 4:12 Marybone, Liverpool, L3 2BY.

Gale Lister bid

now holds 26,467,125 (95.78 per

STRAITS SS DEAL

A row is looming on Thursday between the directors of Straits

plan to take over the company. The proposed Straits purchase of

OPPOSITION

The offer has been declared unconditional subject to the approval of the prior knowledge or meeting of GRE of an increase in the authorised capital. It remains open until further notice—the separate cash offer by Lazard Bonders and Co., and Morgan announces that contracts have been exchanged for the sale of the major part of its freehold property at Bath for \$400,000 cash. Active negotiations are in hand for acquisition of new premises in Bath to which the company will transfer operations of the existing store, which currently is

Triumph stake in Securities

Triumph investment Trust and accepted by holders of 46 per an institutional partner have cent of the company.

agreed to purchase a substantial With the 200,000 shares sold agreed to purchase a substantial block of shares in Securities Management Company SA subject k of shares in Securities by Grimshawe going to unidentiagement Company SA subject fied sources, the GL directors say
consent of appropriate they have received no other bid.

authorities.

First National City Bank's shareholding in SMC, held through its subsidiary First National City Overseas Investment, remains unchanged and once the sale, iinvolving about between the directors of Straits one third of the equity, has been Steamship and its minority share-completed, Triumph and other holders in Singapore over the institutions will own over 75 per occan Transport and Trading's commany. cent, of SMC.

SMC is a quoted Luxembourg holding company, whose activities are principally in three areas:

(i) Mutual fund management and distribution in the vessel "Centaur" would be against a share issue raising the company holding in the compa per share, chairman Mr. Peter Rhodes is selling his 1m. shares per share, chairman Mr. Peter Rhodes is selling his 1m, shares for only 5p each.

This is part of a reorganisation of the company, which suspended its share quotation in May after it was found that management estimates of 19971-72 results were "at variance with the true position of various trading substantial deficit was in—

There was a loss for the period, and a substantial deficit was in—

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There was a loss for the period, and the received and a substantial deficit was in—

There was a loss for the period, and a substantial deficit was in—

There was a loss for the period, and the received and catinus in scaling in Straits from Cardiac Straits acquired to 64.5 per cent. to 64

Equity tender bid result

Equity Enterprises announces done much for the worth of the to the net trading assets. Proper that about 1,658,000 Russeks Inc. Jones Stroud Convertible Pre- ties used by the subsidiaries are Common shares were tendered in ference but then the Fothergill being bought by DPL for £275,000. response to the invitation for particular transfer and the subsidiaries are common shares were tendered in ference but then the Fothergill being bought by DPL for £275,000. response to the invitation for the subsidiaries are considered.

the market to require a very high carnings yield on the shares. Whether "we agree with this or not we must obviously accept it as a fact and our future expansion policy must be guided by the mining and metal arm of Canalished by the mining and metal arm of Canalished by the mining and metal arm of Canalished by the maining and exploration field in central Africa. It has a majority in the market to require a very high carnings yield on the shares. Whether "we agree with this or not we must obviously accept it as a fact and our future expansion policy must be guided by the need to earn after tax returns not less favourable than those established by the market." This policy Dividends of 7 cents (4-4p) absorbed R2.96m. In London the shares were quoted yesterday at central Africa. It has a majority in the carnings yield on the shares. Whether "we agree with this or not we must obviously accept it around 92p, against 89p for from Mr. Rhodes: Mr. D. J. Snow-don is leaving the Board, having of the share suspension.

**Not continued to require a few must obviously accept it as a fact and our future expansion policy must be guided by the need to earn after tax returns not less favourable than those established by the need to earn after tax returns not it be offer on behalf of Moore to the offer on behalf of Moore Corporation to acquire 19.0228,915 appointed a director. Also join of the share suspension.

**Not Scruton is being reproduced to the offer on behalf of Moore Corporation to acquire 19.0228,915 appointed a director. Also join of the Story of Normalist and the time of the offer on behalf of Moore Corporation to acquire 19.0228,915 appointed a director. Also join of the Story of Normalist and the offer on behalf of Moore Corporation to acquire the offer on behalf of Moore Corporation to acquire 19.0228,915 appointed a director. Also join of the Story of Normalist and the offer on behalf of Moore Corporation to acquire the offer on behalf of Moore Corporation to acquire the offer on behalf of Moore Corporation to a

Crosthwaite, on benall of an associate, purchased 5,000 John Hardper at 43p.

On November 23, Montagu, Loebl, Stanley purchased for associates of McLeod Russel 3,000 their shares which will be released shortly to enable accepting holders to calculate approximately the maximum number of their shares which will be acquired.

Vickers da Costa bought 75.000

Orion Insurance, making its total
Cornwall Property at 111p and beneficial shareholding 3,179.629

25,000 at 1114p for associates of Argyle Securities.

Namdang Tea and its subsidiary

25,000 at 1114p for associates of States 105.35 per cent.).

Argyle Securities.

Brown Shipley announces that the Makum (Assam) Tea hold Avon Rubber acquired 10,000 96,000 Ordinary shares (10.03 per cent.) in Teith Holdings.

Kiteat and Aitken have bought 3,300 Rubislaw Investment at 95p in a further 300,000 A. D. International Contractions of the contraction of the contr Attent and Altken have bought in a further 300,000 A. D. Interfor account of J. F. Nash and national Ordinary. This, with Partners, who have previously scrip issue in September, 1973, of announced that they have 713,999 shares on the 1,071,000 acquired 42.6 per cent. of the Ordinary capital.

per cent.).
The holding of Cannon Street investments and its subsidiaries

Acquire.

See Keyser Ullmann

Merchant Bankers you can talk to.

position

Gale Lister, the wine and spirit merchant and hotel group, yester-day explained its position on the day explained its position on the Joseph's Mount Charlotte Invest-should not be locked into the ments following the sale of 15.9 per cent. of the capital) before the very top is plainly nothing for per cent. of the capital) before the offer was made and therefore over excited about.

Gale Lister, the wine and spirit merchant and hotel group, yester-of principle said Oversea-day explained its position on the must be given alternatives. They should not be locked into the company this way, with selling on per cent. of Gale Lister by its financial adviser, P. R. Grimshawe, at a level above the bid price.

The row is also "over a matter of principle" said Oversea-day explained its position on the must be given alternatives. They should not be locked into the company this way, with selling on per cent. of Gale Lister by its financial adviser, P. R. Grimshawe, at a level above the bid price. per, cent. of Gale Lister by its the market inancial adviser, P. R. Grimshawe, which would be disastrous with at a level above the bid price. the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market to purchase further shares in the present state of the market.

316.000 GL shares at an average holders a cash offer for their to a maximum of 50.3 per can Udenhout is a Dutch company to the present state of the market.

LEISURE & GEN.

snatenomers not wisning to continue as members of the enlarged group to dispose of their shareholdings for cash at a price in excess of the current value of the offer." Grimshawe has now given an "enfroceable undertaking" to pledge its remaining 9.2 per cent. of £45,250 (19,492 snares) and the Kennedy manifectures to Raper Group of £50,000 (79,365 quality reproduction furnish shares). These shares will par around 90 per cent of which licipate in the final dividend for exported, principally to New the year ended April 30, 1973. America. In the opinion of the common This completes the purchase.

DOLLAR LOAN FOR CAVENHAM

Hambros Bank has completed arrangements to provide a seven-year loan of up to \$60.8m. (£26m.) for Mr. Jimmy Goldsmith's Caven-Ham. Proceeds will be used to finance its conditional cash tender offer for up to 3.2m. shares of Common stock of Grand Union

Johnsen in Samuel Ibstock Holland

Ibstock Johnsen reports.
acquisition from Jessel Ear,
NV. the Dutch subsidiary
Jessel Securities of 49.50
cent, of the share capital of
Magtschappij tot Exploitate 1
Steenfabricken Udenhout, pa
heen Wevers and Co. (Udenhout heen Weyers and Co. (Udenhon Cost of the acquisition Fls.3.493,000 (£542,444) who its own resources. Ibstock intention own resources. Ibstock intention our phase further shapes.

facturers, has, through its sub-sidiary. Duresta Upholsfers, con-tracted for the acquisition of the Leisure and General is issuing 154.857 Ordinary shares of 10p. in satisfaction of the further consideration payable under the purchase agreements for Ace Audio of £45.250 (75.492 shares) and the Raper Group of £30.000 (79.365).

exported, principally to North America. In the opinion of the Board of Christie-Tyler, tanging assets being acquired have: in approximate value of 180180. Profit before tax of Kennedy for the six months to July 31, 1877. the six months to July 31. was £14.330.

COLEY-ROTOLIN RE-LISTING

Shareholders of Coles Rotolla Group, specialist engineers, have approved the purchase of good will and certain assets of Systematic Tooling, Purefoy Can Tooling, and Purefoy Engineering Company, and the goodwill of

astoi

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impany.

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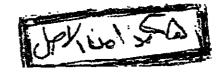
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Weigh every option.

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COMPANY NEWS Samuel Properties confident of growth

spite Political, uncertainvestments, members are told. The cent. gross, is declared. The 1972 to change the name of the compount Bearsted, chairman of creased from 1.4 per cent. to 4.2 nucl Properties, remains conper cent, but that in other areas and that the company will mainable been relatively constant. The total overseas stake remains high few years, and that holders of the U.K. portfolio is comprised the value of and the return on ir investment.

The cent. gross, is declared. The 1972 to change the name of the company to Wilshaw Securities and to change the Memorandum so as to enable at 10 operate as an investment holding company.

If the resolutions are passed, there will be a reorganisation of the Board as a consequence of which Mr. C. M. R. Wilkinson will become chairman and Mr. Shaw.

the value of and the return on ir investment. The substantial portloito of companies operating at least in part shroad. The directors regard this overted properties are fully let, widing a well secured invest. In addition, the inputy has an important decomposition of companies and economic opment programme in the UK. In the uncertainties of which Mr. C. M. R. Wilkinson will be deputy chairman. Mr. Shaw will, however, remain as the properties are fully let, with the inputy has an important decomposition of the uncertainties of which Mr. C. M. R. Wilkinson will be deputy chairman. Mr. Shaw will, however, remain as chairman of the engineering substitution of programme in the UK. In the uncertainties of which Mr. C. M. R. Wilkinson will be deputy chairman. Mr. Shaw will, however, remain as chairman of the engineering substitution of programme is in the latture. Total estimated it is possible that, subject to a programme is in the lasting settlement in the Middle programme is in the lasting settlement in the Middle programme in the UK. A state of the composition of 1.05p met., equal to 1.54p, company. Mr., D. J. Britch and interest rates have ched unprecedented levels and whole of the financial requirements of the financial requirements in the UK. In the programme in the UK. The programme is in the last this stage.

The finance decreased the programme and Mr. Shaw will however, remain as chairman of the engineering substitute of the programme in the UK. The uncertainty of the programme is in the UK. The programme is in the last this stage.

The finance of the dev

party new borrowings, Mr. B. Lewis, chairman of points chairman Mr. C. W. Pyramid Group (Publishers) says he expects to see an improvement in current year profit over the fire were off-setting increases in filts, foot of foreign currency loans, Contracts have been exchanged for the sale of the offices in the sale of the offices in the foot of the dividend is lifted. The property had a book value at end 1972 of 220,272.

The year saw little change in the

The year saw little change in the An interim dividend of 5.6 per cographical distribution of in-cent net, equal to last year's 8 per

Bristo

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 1st November, 1973.

. All correspondence and documents for registration regarding the Share and Stock. Register(s) should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex, BN126DA.

Tel: Worthing 502541 — (STD Code 0903)

H. F. Cottrell, FCIS

£150 perpetuates a loved name . . .

Consider what your goodwill can achieve

Many old people will endure loneliness in damp, cold rooms. Often they must share an outside toilet. and a tap in the yard. Stairs are a "daily agony" to many. It is likely that some will die, needlessly, this winter from lack of warmth.

Yet that situation can be transformed. It is being transformed by Help the Aged, with flats built especially for the needs of old people, where they find friendly independence. More funds are needed to continue this good work.

£150 names a flat after someone dear to you. And it achieves something remarkable for a needy old person: for thanks to loans available to Help the Aged it provides £3,000 worth of housing that will perpetuate your goodwill for years to come.

£250 names a double flat. Alternatively £150 will inscribe a name on the Founders Plaque of a much-needed Day Centre for old people.

This year send the most wonderful gift of allhappiness for someone suffering despair. Please let us know if you want your gift used for a specific purpose.

Hon. Treasurer Rt. Hon. Lord Maybray-King, Help the Aged, Room FT1, 8 Denman Street, London WIA 2AP.

Anthory has be an annea for the analysis of the current development of the current development of the current development of the meet the professed of the meeting of

THE CORPORATION AND ITS U.S. AFFILIATE RECORD THE FOLLOWING APPOINTMENTS:

JAMES F. O'DONNELL JOHN A. FRISE H. DAN ROUTLEDGE BROCKWELL P. MORDY, C.A. Portfolio Strategy RICHARD D. BOUCHARD PIERRE R. GAUTHIER GUY P. DUNPHY

Vice-President and Director TORONTO TORONTO Institutional Marketing TORONTO TORONTO MONTREAL Institutional Marketing Institutional Marketing MONTREAL Institutional Research LONDON

JOHN H. SHAUGHNESSY JOHN H. FOEHL

Vice-President Research Institutional Marketing

BOSTON BOSTON

BOSTON

WISENER & PARTNERS

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WARWICK ENGINEERING INVESTMENTS LIMITED

Aircraft Furnishing Limited is a wholly owned subsidiary of Warwick Engineering Investments Limited The substdiary has factories at Walton-on-Thames and Kilkeel. Northern Ireland, and is a major designer and supplier of aircraft seating to many of the world's airlines. Howeveralt seating requirements are also undertaken. The Company is studying means for strengthening its position and possibly future expansion in these and related fields.

Board additions have, therefore, been made to assist Mr. C. Collins, the Managing Director, to plan this, Mr. P. D. Liddlard, a parent Board member, has been appointed Chairman and two senior executives of the Company, Mr. E. R. Buimer and Mr. W. A. Hastie, have joined the Board.

Building Societies

What they have always done.

Borrowing money from savers to lend to home-buyers. They don't do it to make a profit (there is no equity capital paying dividends) and their management expenses are the lowest of any comparable industry.

In normal times this arrangement works well. Thanks to building societies, over 50% of houses in this country are owned by the people who live in them - twice what it was in 1945. But just now, with inflation and world interest rates at record levels, the job becomes more difficult. We have to pay more to savers to attract and retain their savings, and this means we have to charge more to borrower's.

Recently the Government and the building societies have agreed on a system of regular

consultation. This will help to keep mortgage money flowing. They have agreed too on ways of helping more first-time buyers to get mortgages.

But the main points haven't changed.

For nearly all new home-buyers, building societies are still the cheapest way of getting a loan. And though nobody likes paying more. even existing home owners benefit - because if new loans aren't available, they can't sell their houses when they want to.

For savers, building societies are still one of the safest places to put their money, and they get a good rate of interest, with basic income tax already paid.

The building societies - 14 million savers and 4 million home buyers.

Issued by The Building Societies Association. 14 Park Street London W1Y4AL.



Le Nickel expects loss to continue next year

LE NICKEL, afflicted by a a turn for the better was not too huge advances in the other nonshimping dollar and the severe far away. In the short term, a ferrous metals, notably copper, iaxation of its exports from New new tax agreement with the New tin and zinc. The present steading an overall Frs.70m, for the a Frs.55m, reduction in tax ness of the price may continue a first half of this year. A similar charges next year. Also the sale little while longer "but in the loss is expected for the second of certain power stations in the long term nickel will un-

building group

The provisions of the second

part of the deal are that Bouy-gues will immediately take over

the management of Compagnie

Française d'Entreprises (CFE).

the Suez subsidiary which specialises in public works con-

struction and civil engineering and which is currently facing

PARIS, Nov. 26.

Suez buys

stake in

BY ANDREW HARGRAVE

IN A TWO-PRONGED deal with the Bouygues construction group. The Board on Augsburg and did not match the increase in Nuremberg, is to propose an unsales and for this reason the changed 12 per cent. dividend for 1972-73 result was expected to and industrial holdings group has and industrial holdings group has the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the present the financial year 1972-73 to be only in the region of the pre

and industrial holdings group has acquired a major shareholding in the construction concern as well tas management expertise designed to put its existing public works subsidiary back on its feet.

The financial year 1972-73 to be only in the region or the present that in spite of intense compacts that it is meeting to-day, the petition and the adverse effect of Board also reported an increase currency changes, the group will be in spite of intense compacts that its intense compacts that it is spite of intense compacts that its intense compacts that it is spite of intense compacts that it is spite

Bourgues construction group's this year, an increase of investment tax and the generally turnover for 1973 is expected to DM476m., while that of the sub-poor order position in the conhit Frs.1.400m.

BY KEN GOFTON

match rise in sales

THE SUPERVISORY Board of decline of DM94m. to DM2,346m.

first half of this year. A similar charges next year. Also the sale little while longer "but in the loss is expected for the second six months of 1973, while 1974 is of certain power stations in the long term nickel will unbinded in the long term nickel will unbind the stand doubtedly increase in value."

The parent company was in the revenue, estimated unofficially the Le Nickel group, Penarroya and Mokta, have put up a constant of the dollar, which is likely to formance. The rapid climb in ported a further loss of Frs.12m. continue in the months ahead, lead and zinc prices, metals with the forecast made by SLN the franc selling price of nickel, primarily concerned, should president Baron Guy de Rothstothid earlier this year.

However in a letter to share-

seheduled to be in operation Degussa's move is one of several announced recently by leading West German chemicals manufacturers of new or extended manufacturing facilities in both North and South However in a letter to share out that nickel prices are almost while extraordinary capital gains holders Baron Guy indicated that certain to start rising, given the will lift Mokta's profits in 1973. MAN profits fail to

America, to offset steeply ris-ing costs of labour and materials and the repeated currency changes. Although the dollar rate has improved considerably in improved considerably in recent weeks, particularly since the oil crises, the D-mark value against the dollar is still 38.4 per cent. higher than four years ago and 21.8 per cent. higher than at the beginning of this year.

The Degussa plants will produce 16,000 tons of methioning and 5,000 tons of methioning.

Degussa to

invest \$36m.

FRANKFURT, Nov. 26.

chemicals and metals group Degussa will invest \$36m. in

the U.S. over the next two years in plants to manufac-

ture methionine and aerosil, Herr Paul Ungerer, executive chairman, announced to-day.

A new U.S. subsidiary has bought an approximately 400acre site near Mobile, Alabama. Development will start early next year and both plants are

FRANKFURT - based

and 5,400 tons of aerosii a year respectively. Methionine is an amino acid mainly used to supplement poultry feed-stuffs. Of a U.S. annual consumption of 20,000 tons, half is imported, including some from West Germany. The U.S. consumption of aerosil, a fumed silicon, is about 13,000 tons a year, at present largely met by the Cabot Corporation (under licence from Degussa) and imports from Degu

In sales of DM347m. to achieve "positive results" in DM2.532m. of which 32 per cent. 1973-74. as — particularly in Capper the Bouygues family is ceding 10 per cent. of the company's equity to Suez for an indisclosed sum. The move is entirely in line with Suez's traditional policy of acquiring major holdings in leading French companies without necessarily aiming for control. The fast growing Bouygues construction group's turnover for 1072 is avacated. Chrysler may sell to Cuba

Chrysler may start shipments of Sales for the first nine months ALCAN ALUMINIUM in Mon- Market and reflects the distreal is selling for £2.5m. its appointment which the Nor- 92.3 per cent. shareholding in the wegian industry felt at the trad- the framework of the \$1.200m. income was down 44 per cent. Under the terms of the Suez-Bourgues agreement, it is possible that Bourgues may eventually acquire financial control of CFE, but probably not for another year.

Sunday.

Sun

quity, it was announced on f7m.

At the same time, Kalser Argentina will extend \$200m, a

ASV is the biggest Norwegian Aluminium and Chemical an year in credits to Cuba for the ASV is the biggest Norwegian Aluminium and Chemical and year in credits to Cuba for the aluminium producer and is nounced that it reached agree-tural and transport equipment. The per cent loan on the Belgian capital market, the EEC ComGovernment. The aim is presumGovernment. The aim is presummission said. The issue price for ably to give ASV a tied outlet Details of the purchase agreethe 12-year loan is 98? per cent.

WEST GERMAN TEXTILES

A two-way stretch

BY ANDREW HARGRAYE IN FRANKFURT

THE textile industry, like con- emphasised that the losses were are on short time, with a further reappraisal of plans by severa the combined effect of currency changes and credit squeeze by the Government and the Central Bank. Most recently, the industry's plight has become more acute as a result of the chronic shortage of cotton and (because of the oil crisis) synthetic fibres and pigments.

Since then Hoechst announced in its delivery plants of Triumph International has meant the loss of 550 jobs, mostly women.

Other branches of the textile industry are also affected. One company of wool yarn spinners has dismissed 100 of its 735 arise of 13.8 per cent, for the textile industry as a whole in the clostice of six Bayarian plants of Triumph International has meant the loss of 550 jobs, mostly women.

Other branches of the textile industry are also affected. One company of wool yarn spinners has dismissed 100 of its 735 arise of 13.8 per cent, cuts in its delivery in the loss of 550 jobs, mostly women.

struction, has been among the being suffered in the main in notice being given in respect of companies to transfer production first in West Germany to feel home sales while exports were a further 15,000.

The closure of six Bavarian holding up considerably better. The closure of six Bavarian holding up considerably better.

Lagging

changes and credit squeeze by the Government and the Central Bank. Most recently, the industry's plight has become more acute as a result of the chronic shortage of cotton and (because of the oil crisis) synthetic fibres and 'pigments.

The industry's reaction particularly of the clothing sector's which suffers first from "consumer resistance," has been swift and predictable, Repeated representations to the Government bave led to the restoration of pre-May quotas from East Asia as one of the first signs of a relaxation of the credit squeeze. The question remains whether this concession will be sufficient to ease let alone off set the losses in terms of both sales and profits.

Dr. H. W. Staratzke, chairman of the industry's association, has reaffigned the "sound structor" of the industry as a skoniation of the industry as a skoniation of the industry as a skoniation of the credit squeeze. The question remains whether this concession will be sufficient to ease let alone off set the losses in terms of both sales and profits.

Dr. H. W. Staratzke, chairman of the industry's association, has reaffigned the "sound structor" of the industry as a skoniation of the credit squeeze. The agestion remains whether this concession will be sufficient to ease let alone off set the losses in terms of both sales and profits.

Dr. H. W. Staratzke, chairman of the industry's association, has a skchaffenburg, near Frank-read the "sound structor" of the industry as a skoniation of the credit of the credit squeeze. The question remains whether this concession will be sufficient to ease let alone off set text the losses in terms of both sales and profits.

Dr. H. W. Staratzke, chairman of the industry association, has association, has association, has association, has association, has a skchaffenburg, near Frank-read profits as a skchaffenburg, near Frank-read p

Goodyear earnings fall

GOODYEAR TIRE and Rubber sales for the third quarter and first nine months of 1973 set records, although profits were below the comparable 1972 material, especially natural periods, chairman Mr. Russell DeYoung, and president Mr. Charles J. Pilliod Jr., announced. Sales for the three months ended September 30 reached more than £478.636m. a 15.2 per cent. gain over the £415.330m. sales during the same period in 1972. But third quarter net income totalled £112.231m. down 32 per cent. from the £18.016m. in the same three months of 18.016m. in the same three months of 1970 are the for Creak and periods. The bank is controlled by two present pursuing a policy of a faminable comparable 1972 and increased prices of raw despecially performed and september 30 reached more than £478.636m. a 15.2 per cent. stake in Crédit Chimique of the bank is controlled by two present pursuing a policy of a sales for the three months ended that Credit chimique amount to the equivalent of companies in the U.S. and the amount to the equivalent of companies in France.

S150m. loan for Creak lack is to take a 15 per cent. stake in Crédit Chimique present pursuing a policy of a sales for the three months ended that Credit chimique amount to the equivalent of companies in the U.S. and the amount to the equivalent of companies in France.

S150m. loan for Creak lack is to take a 15 per cent. stake in Crédit Chimique present pursuing a policy of a subject to approval by regulating a 15 per cent. stake in Crédit Chimique present pursuing a policy of a subject to approval by regulating in the total subject to approval by regulating in the bank is to take a 15 per cent. stake in Crédit Chimique present present

By Hugh O'Shaughnessy, Latin
America Correspondent

THE ARGENTINE subsidiary of Chrysler may start shipments of Solar for the Salar of 1971.

recover increased labour and Sachs. First Chicago. Daiwa its annual cash dividend rate give us cause for considerable material costs. Other factors Securities and Deutsche Bank. from 70 cents to 75 cents and optimism for fiscal 1974."

for Greek utility

By Mary Campbell

THE GREEK Public Power the framework of the \$1,200m. Income was down 4.4 per cent to for 12 years on the Eurocurrency stock split paid on November 21 products, plus a rising deniant were \$1.43 compared with \$1.01 for corporate and private are \$1.65.528m. in the same nine are \$1.65.528m. in the same nine are \$1.65.528m. in the same nine first two years and \$1.65 for the last two years and \$1.65 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.01 for corporate and private are \$1.43 compared with \$1.51 last of \$1.45 last

Wells Fargo buys French stake

for its 1973 fiscal year. Consolidated sales reached

compared \$17±499m. last year, while earn-"many factors including the ings climbed to \$10.02m. up from proved marketing techniques," \$7.0m. for the like period a year broader distribution and exten

BEECH AIRCRAFT has set a new indicated an additional divides and all-time sales and earnings record increase would be considered at the Board's January, 1974, meet the Board's January, 1974, meet

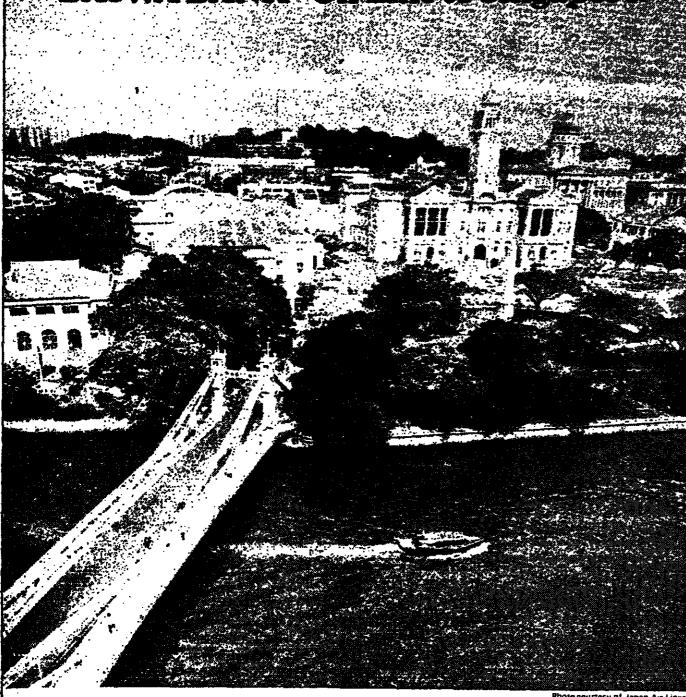
ing.
The overall gains in comm with cial business are attributed

quarter earnings were strikes at maturity.

four of the company's factories The loan is being managed by in the U.S. and the inability to First Boston (Europe), Goldman fiscal year, the company raised of the Beechcraft product the

uai wa bank-un-line to sincadore

Alcan sells Danish unit



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Company Results

Profits setback for Toyo Kogyo

Toyo Kogyo, maker of Mazda taxes at \$1.394m, were up 33 per Toyo Kogyo, maker of Mazda taxes at \$1.394m, were up 33 per rotary-engine autos, said its net cent. over the \$1.046m, for the profits for the six months ended same period in the previous year. October 31 totalled Y4.051m. Commercial Metals recorded down from Y4.131m. in the April sales of \$325.340m. and net earn-term and Y4.113m. a year earlier: ings of \$5.177m. or \$3.42 per The company's sales in the period share for the fiscal year ended rose to Y239,470m. from August 31, 1973. Sales for fiscal Y217.710m. in the April term and 1972 were \$200.162m. and net Y195.980m. a year earlier. It will earnings were \$2.284m. or \$1.52 pay a Y4 per share dividend. Der Share.

Revnolds Metals has declared a ividend of 10 cents per share. Four Seasons Rotels reports a Four Seasons Rotels reports a quarterly distance to the state of the s period. Net earnings after Kr.1,446m.

six months ending April 30 will be near the figures reported for the October term.

Chesebrough-Pond's is paying a quarterly dividend of 28 cents.

Syntex achieved record sales and earnings for the first quarter ended October 31. Earnings before extraordinary item for the first quarter were \$10.837 m. or \$1.05 per share on net sales of \$30.015 m. This compared with last year's first quarter earnings before extraordinary item of \$8.754 m. or \$3.75 per share on net sales of \$30.015 m. This compared with last year's first quarter earnings before extraordinary item of \$8.754 m. or \$3.15 per share on net sales of \$30.015 m. This compared with last year's first quarter of this year were \$7.05 m. Sales for the great were \$7.05 m. Sales of \$30.015 m. This compared with last year's first quarter of this year were \$7.05 m. Sales of \$30.015 m. This compared with last year's first quarter of this year were \$7.05 m. Sales of \$30.015 m. This compared with last year's first quarter of this year were \$7.05 m. Sales of \$30.015 m. This compared with last year's first quarter of this year were \$7.05 m. Sales of \$30.015 m. This compared to \$30.95 m. or \$3.175 per share compared to \$30.95 m. or \$3.175 per share compared with last year's first quarter of this year were \$7.05 m. Sales for the great w indication that earnings for the He added that we have every year may be somewhat higher reason to believe that 1974 will than earlier estimates.

• First Pennsylvania is raising its quarterly dividend from 30 cents per share to 33 cents.

with \$2,323,193 for the 1972 50. The previous year it paid 14 period. Sales at \$15,920m. reflect per cent on capital of Kr.171m. an increase of \$1,269m. over the Net profits totalled Kr.73.6m. 1972 figure of \$14,650m. for the (Kr.75.3m.) on sales totalling

Arab, Japanese bank formed

in Hongkong, a spokesman said, term loans and underwriting The bank's capital is to be \$25m., term loans and underwriting for cent. from five Arab banks securities but may also borrow and 40 per cent. from five funds from Japanese banks, and Griddlays Tipe 1888 for 1881 and 40 per cent. from five funds from Japanese banks funds from Japanese banks for 1882 for 1883 for 1883 for 1883 for 1883 for 1884 for the spanese banks, with 8 per gent shares each are Bank of Meanwhile in Tokyo, Daiwa Tokyo, Long-Term Credit Bank for Meanwhile in Tokyo, Daiwa Tokyo, Long-Term Credit Bank for Meanwhile in Tokyo, Daiwa Tokyo, Long-Term Credit Bank for Meanwhile in Tokyo, Daiwa Tokyo, Long-Term Credit Bank for definite has tentative plans to establish Securities and Sanwa Bank, a merchant bank in Saudi Arabia, wellcome size 1897 for 1897 for 1898 for 1897 for 1897 for 1898 for 1898 for 1897 for 1898 for 1898 for 1897 for 1898 for 1898 for 1898 for 1897 for 1898 for 189

AN AGREEMENT was signed The new venture will be a

Other News

Swedish steel groups in cutting tools link

● Seco Tools, a jointly owned board is confident of continued production and sales company, is growth in all areas in which the to be formed by two major group operates," says Mr. Hames Swedish steel manufacturers The Parlbas group said it was the Bank of Tokyo have set upon investment advisory company. In the Sandroit of Kr.60m. (£6m.) and will come parts. The company, Japan 19 Japan 1 october 31 totalled Y4.051m, down from Y4.131m. in the April sales of \$323.340m. and net earnings of \$5.177m. or \$3.42 per three company's sales in the period fose to Y233,470m. from Y215,710m in the April term and Y4.113m a year earlier. It will pay a Y4 per share dividend, unchanged from the preceding half and from a year earlier.

It sold 391,324 vehicles in the half, up 14.7 per cent. from a year earlier, and increased motor exports by 23.3 per cent. from a year ago to 179,864. Toyo Kogyo said net profits and sales for the six months ending April 30 will be near the figures reported for the October term.

Commany and net earnings of \$5.177m. or \$3.42 per into operation on January 1 next into operation on January 2 next into operation on January 1 next into operation on January

within three years the larger part S.Frs.20m. loan falling due of Hanimex output will be manu-mid-December, and for financin factured outside Australia. "The further investment

• Pernod reports net turnover in the first nine months of Frs.583.03m. (Frs.494.65m.). SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

lambros 72pc 1987 . Samersleý Spc 1987 C7 72pc 1982

Beatrice Foods 41pc 1992 Beatrice Foods 41pc 1992 J. Ray McDermort 4 pe si Masco 4 pc 1957 Misubishi Elec. 7pc 1983 J. P. Morgan 4 pc 1987 Morgan 4 pc 1983 Marphy 3pc 1988 Owens Illinois 4 pc 1997 J. C. Penney 4 pc 1987 Rank 4 pc 1991

WMODITY.

Cuba calls

export pact

CUBA HAS proposed the setting

for sugar

Egypt aid claim-"its

By Robin Reeves

routine"

large number of requests. They significantly, the premium of The main question now is what stockpile sales should be consided that the Commission was the cash price over the three the LME will do when the pre- fined to 10 per cent of world months quotation narrowed sent ban on new buying of zinc consumption—about 20,000 tons that administratively a long way markedly again yesterday, indi- for delivery before the end of at present—but has also agreed

from allocating the aid.

The precise Egyptian request is for 300,000 tons of soft wheat and 100,000 of soft wheat and 100,000 of soft wheat and 100,000 tons of soft wheat. This is the same as last wheat. This is the same as last wheat. This is the same as last wheat to be 15,000 tons of cereals.

Year, when Egypt's share turned out to be 15,000 tons of cereals plus skim milk powder and butter oil.

The oil again yesterday, indiffer delivery before the end of at present—but has also agreed in principle to sell two-thirds in principle to

U.S. Agricultural Secretary. ruled this out on the grounds the gap. The recovery in the Soviet Union grain harvest has already enabled it to send 2m. tons of wheat on "loan" to India this autump.

Oil shortage threatens wheat trade

By Our Commodities Staff THE OIL shortage poses

serious threat to world trading

wheat, the International Wheat Council warns in its latest feedstock increased against the has already been forced to freedstock increased against the has already been forced to price of crude oil or naptha, he increases since the beginning of the price of crude oil or naptha, he increases since the beginning of the country's five-year development ocean freight rates on some routes have weakened somewhat, the report says, particularly been more spectacular. the report says, particularly had been even more spectacular, ture at the moment and it seems -where the larger vessels can Against this background it unlikely that prices could remain term review of the five-year plan-operate. These were originally would seem that International at the current levels beyond Provision for new land operate. These were originally would seem that International at the current levels beyond Provision for new land most of the wheat is scheduled engaged in transporting crude oil, but have been forced to diver of synthetic rubber in the supply situation does not creased by 21 per cent. to with a small amount for February in business.

Outside the were originally would seem that International at the current levels beyond Provision for new land Most of the wheat is scheduled the oil development in the plan was in for December-January shipment ducer of synthetic rubber in the supply situation does not creased by 21 per cent. to with a small amount for February in business.

Outside the were originally would seem that International at the current levels beyond Provision for new land Most of the wheat is scheduled the oil development in the plan was in for December-January shipment ducer of synthetic rubber in the supply situation does not creased by 21 per cent. to with a small amount for February in business.

Outside the were originally would seem that International at the current levels beyond Provision for new land Most of the wheat is scheduled the oil development in the plan was in for December-January shipment ducer of synthetic rubber in the supply situation does not creased by 21 per cent. to with a small amount for February.

Outside the were originally would seem that International at the current levels beyond Provision for new land Most of the wheat is scheduled the oil development in the plan was in for December-January shipment ducer of synthetic rubber in the supply situation does not creased by 21 per cent. To with a small amount for February shipment ducer of synthetic rubber in the supply situation does not creased by 21 per cent. To with a small amount for February shipment ducer of synthetic rubber in the supply situation does not creased by 21 per cent. To with a small amount for February shipment ducer of synthetic rubber in the supply shipment ducer of synthetic rubber in the supply shipment d

Sharp fall in copper on oil crisis fears

BY JOHN EDWARDS, COMMODITIES EDITOR

MAKAM ENGAMAN DARAMAN ENGAMAN

COPPER PRICES fell sharply evaporated to 2 large extent with buffer stock, imposed nearly two up of an organisation of the weeks ago.

The European Commission to lay denied there was any political embarrassment surrounding Egypt's request for 450,000 tons of EEC wheat under the International Wheat Agreement food all other influences.

Officials emphasised library of the community expression of the London Metal Exchange and about the oil short age, and the impact it could have on future demand for metals, grapped in exactly the opposite direction, the cash price produces under the only because the buffer stock on fitting the failure of the Geneva conference to conduct the oil buffer stock on fitting the failure of the Geneva conference to conduct the oil buffer stock on fitting the failure of the Geneva conference to conduct the oil buffer stock on fitting the failure of the Geneva conference to conduct the oil buffer stock on fitting the failure of the Geneva conference to conduct the oil buffer stock on fitting the failure of the Geneva conference to conduct the oil buffer stock on fitting the failure of the Geneva conference to conduct the cond

crain supplies to the Middle There were substantial offer. Council meets to-day, as it must to co-operate, if it is reli toe Cumulative purchases totalized East, since most Arab countries are taking 191,648 tons at the same date in nearby positions and the builtsh to decide whether or not to con-advantage of a temporary shorting the 1972-73 season, after 12 weeks of the season.

Synthetic rubber price warning

Basic feedstocks have been in

BRUSSELS. Nov. 26. COPPER PRICES fell sharply evaporated to a large extent with buffer stock, imposed nearly two up of an organisation of the

tonnes to a total of 24.250 tonnes rises.

The oil crisis has brought sugand failed to stop the cash price buffer stock of the International bring a downturn in demand. This brings the cumulative main moving to a discount on the fast, since most Arab countries are dependent on imports.

The oil crisis has brought sugant for 24.250 tonnes rises.

The oil crisis has brought sugant for 24.250 tonnes rises.

The oil crisis has brought sugant for 24.250 tonnes rises.

The oil crisis has brought sugant for 24.250 tonnes rises.

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The oil crisis has brought sugant for 24.250 tonnes rises.

The oil crisis has brought sugant for 24.250 tonnes rises.

The oil crisis has brought sugant for 24.250 tonnes rises.

The oil crisis has brought sugant for 22 are estimated at 19.820 long another price rise by pointing another price rise by pointing another price rise by pointing tons, the Ghada Cocca Marketing out that the out that

On the other hand the industry

The cut was agreed at a mid

thetic rubber.

A GLOOMY VIEW of the short- and availability of feedstock, likely. It must be remembered, term prospects for synthetic although it displayed caution however, that any worsening of ever, the purchase figure was in in their extraction plants.

In the plants of EEC and apparently ever, the purchase figure was in their extraction plants.

In the purchase figure was in their extraction plants.

In the purchase figure was in their extraction plants.

In the purchase figure was in the proper used to protect a tropical commodity unwanted and apparently ever, the purchase figure was in the purchase figure wa rubber prices and supplies was when commenting last week the supply position could have a presented yesterday by Mr. Donald Bennett, chairman of the British Association of Synthetic Rubber Manufacturers.

although it displayed caution nowever, that any worsening of the supply position could have a when commenting last week the supply position could have a when commenting last week the supply position could have a prices making effect on feedstock prices making even larger increases accessary.

This would apply couply on the other hand the industry concern to the market was anxiety about the energy crisis Rubber Manufacturers.

"The cutback in oil availability in Western European producers and continually rising prices of oil-based feedstocks essential to synthetic rubber production means the industry is facing a serious situation," he said.

Sapanese synthetic rubber equally equally is conscious that any serious deterioration in the oil crisis could affect demand even more than production, though there has so far been no sign of a serious situation," he said. hitting demand for cocoa

U.S. REPORT OF

of wheat, export sources said to-day.

PEPPER MARKET

British spice trade hits at EEC duty

in no way climinate the possi-bility of further negotiations. the developing countries which happen also to be the main growers of pepper. But that has not been done, and so the British Spice Trade Association has launched a campaign to secure launched a campaign to secure indonesia will be.

The administrative problem is Concessions

and the importer does not always know what the end-use of a particular to press for a zero duty on pepper cand other spices) in the coming launched a campaign to secure indonesia will be.

Nixon Round of multilateral

Cumulative purchases totalled 3191,648 tons at the same date in the 1972-73 season, after 12 weeks of the season.

Tenth week purchases last season totalled 30,097 long tons and cumulative purchases for the season to November 9 were 123,391 tons.

Our Commodities Staff writes: Cocoa prices fell on the London terminal market yesterday with the Market position closing the Market position closing and Singapore who do not have ever, the purchase figure was in line analy in the daty in the analy in the unity in the lobby in Brussels to end the was originally declared.

A report completed for the by Mr. Angus Hone, the Oxford by the Association of South East Asian Nations (ASEAN)

The Asian Pepper Community, comprising India, Indonesia and will be considerably damaged. The base of the season to November 9 were imported for grinding. This was originally declared.

A report completed for the by Mr. Angus Hone, the Oxford economist and international considerable and international considerable and international consistency of the duty is reinfacted by the Association of South East Asian Nations (ASEAN)

The Asian Pepper Community, comprising India, Indonesia and Malaysia, has been going for a export earning potential of the considerably damaged. Spain and North Africa will be considerably damaged. By une or other of these various routes the British pepper dealers hope to jettison and paparently unwanted and apparently in their extraction plants.

output to 5,000 by 1975.

With a current total annual perper (notably Indian Malasas)

The U.K. trade has been considered to reach 25,000 tons by finding the component of some 17500 tons find it difficult to the market.

It is observed that the Commission was a long of the present U.S. stockpile are more of the world market and it remained on of a markets, and it remained on of a markets, and the Press.

Significantly, the premium of The market and the

launched a campaign to secure the abolition of the duty.

Britain abolished duty on pepper under the Kennedy Round of tariff cuts in 1965, but the EEC Six maintained a 10 per cent. duty except for the African interest rates and the possibility of shipment being stored for up associates, among which associates, among which associates, among which associates are common are to six months before delivery to negotiate trade agreements.

cent. duty except for the strices associates, among which Malagasy and Cameroun are to six months before delivery to negotiate trade agreements, pepper producers, and which enjoy duty-free access to the Community.

Discriminate

Interest tales among stored for up is cither negotiating or is about to negotiate trade agreements. Zero daty on pepper could dealers. There is no provision to reclaim the duty if the ultimate use is different from what mate use is different from what the lobby in Brussels to end the duty is reinforced by the Asian Penner Community (APC) and

World food price survey

BY PETER BULLEN

All sales were reported to be major cities does not indicate Brasilia. striom strain of cities where eggs cost the reason of comparable quality, or was out of the seven foods checked. Broiler chickens ranged from U.S., as well as Europe.

Most of the wheat is scheduled some of the variations in prices. Tokyo again the dearest at \$1.53 London at \$0.63 a lb and pork a pound. London was also the chops from \$0.43 a lb again in Stockholm was the chops from \$0.43 a lb again in Stockholm was a pound. London was also the chops from \$0.43 a lb again in Stockholm was a pound. London was also the chops from \$0.43 a lb again in Stockholm was a pound. London was also the chops from \$0.43 a lb again in Stockholm was also the chops from \$0.43 a lb again in Stockholm was also the chops from \$0.43 a lb again in Stockholm was also the chops from \$0.43 a lb again in Stockholm was also the chops from \$0.43 a lb again in \$0.65 and \$0

next highest, Stockholm, at \$4.24 a pound and Canberra had the holm with London at \$1.45 a lb.

U.S. REPURI OF
EGYPTIAN WHEAT
PURCHASES

NEW YORK, Nov. 26.

Egypt has bought 500,000 tons of the wheat, export sources

Agriculture survey has shown.

A Reuter report of the survey (S2.32) like Ronn were dearer more deare A Reuter report of the survey (\$3.12) like Bonn, were dearer, most expensive. Buenos Aires of food purchases made in 14 in contrast, in Buenos Aires and (\$0.57 a dozen) and Tokyo and

COMMODITY MARKET REPORTS AND PRICES

Synthetic rubber prices in-

BASE METALS ₽

same £20 during the day. Turnover 19,575 prices while metric tons.

t 1985, 50, 30, 45, late Nov. 1982, mid- ec. 1937, 18, 20, three mouths 1980 to 7 to 52. Cathodes: three mouths 1980 to 7. Kerbs: Bars: cash 1940, 35, 32, 34, te Nov. 1935, mid-Dec. 1918, three ouths 1988 to 43, Afternoon: Wirebars:	early Fo Si. 90, months
ush 1915, mid-Dec. 1900, late Feb. 1544, ree mouths 1944 to 39-5, 39. Cathodes: ree mouths 1533, 22. Kerbs; Bars; cash 20. late Jan. 1909, carly Feb. 1549, ree mouths 1839 to 43.	LEAD- trend in of cash in warch of the re- ended eld

-	Amaigamated Metal Cropp reported
~	that in the morning, cash wirebars traded
	at 1955 50 80 45 late Nov. \$362 mid-
-	Dec. 1937, 26, 20, three mouths 2860 to
ì.	Dec. 131, 25, 20, titlee mounts 200 to
ь	47 to 52. Cathodes: three months 1836,
5	37. Kerbs: Bars: cash 1940, 35, 32, 30.
ĭ	late Nov. £935, mid-Dec. £918, three
3	months S42 to 43. Afternoon: Wirebars: cash 1915, mid-Dec. 1900, late Feb. 1844. Orree months 1944 to 39.5, 39. Cathodes:
0	Cash 1914, mid-1944, 1944, mid-1-en- 1944,
-	three months 5844 to 39.5, 39. Cathodes:
	three months 1823, 22. Kerbs: Bars: cash
_	1920, late Jan. 1909, carly Feb. 1849,
-	three months £839 to 43.
	THE THEN SOLD IN

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that in the morning, cash wirebars traded
at 1955, 50, 20, 45, late Nov. 5252, mid-
Don 1935 76 20 three mouths 2000 to
17 10 52. Cathodes: three months 1836,
77. Kerbs: Bars: cash 5940, 35, 32, 30.
ate Nov. 1935, mid-Dec. 1918, three
months 1848 to 43. Afternoon: Wirebers:
cash 1915, mid-Dec. 1900, late Feb. 1844.
Cash 1913, Milo-Dec. 1900, Mile 7-60. 1944.
three months £344 to 39.5, 39. Cathodes:
three mouths £523, 🛎. Kerbs: Bars: cash
1920, late Jan. £909, carly Feb. £849,
three months £839 to 43.
TIN-Easier. Prices here failed to

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ing.	Cush	2405 ;\$8395g	ontine	270.5 at, Hed	

THE CAPITAL & NATIONAL TRUST LIMITED

Secretary—Fleming & Murray

Three year summary of results

1971 608 2.08p 1.914p 1972 707 2.65p 2.144p 1973 691 2.64p 2.600p	£'000 18,820 23,961 23, 2 81	£1.13 £1.47 £1.43
---	--	-------------------------

1972 2.854258%* 1973 1.919020153%+ 1971 3.102635°.* The earnings and dividends for 1971 and 1972 are shown net

of tax at the standard rate in order to give a better comparison Calculated on a "gross" dividend basis and market value of the

Proposed on a "net" dividend basis and net asset value of the

B" ordinary shares. The "B" ordinary shareholders will also receive a one-for-all 6% capitalisation issue in "B" ordinary shares. n his statement Sir Hugh Mackay-Tallack forecast an interim lividend of ip per ordinary share and expressed the hope that the inal dividend would be not less than 1,725p per ordinary share. an gono

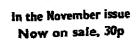
Copies of the Accounts are available from the Registrars, 95 Southwork Street, London SE1 OJB.

HISTORY TODAY

'TREASURE FROM THE SEA' By Professor C. R. Boxer

HOATIONS.

Off the Shetlands and along the English Channel, Dutch East-Indiamen, wrecked by storm, are now being carefully salvaged.





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	Morning: £215, 16, 16 £312, 11.5. Feb. £209,	.5 to 12.5. Afternoon three more	Keri on: c	b; three mash \$209. 211, 10, 09,	mid 191

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SILVER Silver wass fixed without change for spot delivery in the Lauden baillen market, at 118-45n. The three-mouth premium was unchanged at 5.250, and the six-mouth unchanged at 7.250, but the 12-mouth widened 0.55 to 13.650. U.S. cent coutvaients of the fixing prices were: Spot 279.2c, down 0.8c; three-mouth 282.6c, down 0.7c; six-mouth 2

Day Official boyers or Buriness prices prices fall

Naveh. c3.50-85.50 5.76-80 [86.25-85.00]

Sales: 4.69 (5.288) lors of 50 tons each.
Sales: 1.586 (5.288) lors of 50 tons each.
Tate and Lyle ex-refinery price for grammazed in 1-cst paper-sacks was full so (same) a long ton for home trade and 228 (same) per tonne for export.

EEC DAILY IMPORT LEVIES for white sucar, denatured and non-denatured wards for sugar for Kovember 27.
White sucar, denatured and non-denatured and case sugar for Kovember 27.
White sucar, denatured and non-denatured and conductive of the c

AND PRICES

that was quarter to be selled brives these values to the selled brives t

Select 808 (1.077) lots of 5 long tons.

ARABICA CONTRACT—Buyer/Select Buyer/Select Buyer/Select

| Spot. | 118.456 | 118.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.059 | 128.05

U.S. Markets NEW . YORK. Nov. 25.

Greatewool-Spot 225.0 non Dec. 29.3-224.0 (224.0-224.0). Morch 221.224.0 (225.0-224.0). Mor 215.0-220.0 July 216.220.0 July 216.220.0 Oct. 206.3 Dec. 205.8 March 205.4-205.5

Dec. 237, March 240.

1Platinum—Jan. 149.50 (159.50). April 153.50 (161.40), July 169.60. Opt. 163.40, Jan. 167.50 asked, April 169.50 bid. Sales: 1,000.

11Silver—Spot 280,8 (253.0). Nov. 273.30 (252.30), Dec. 273.60 (252.70), Jan. 277.0.

March 280.80, May 283.70, July 786.10.

Sept. 288.40, Dec. 291.90 Jan. 283.00.

March 285.30. Sales: 7,712. *Soyabeans—Jan. 609 asked March 610 asked 1650. May 811 July 610 asked, Aug. 603 asked, Sept. 594 asked, Nov. 588 asked, Jan 590 asked. 55072bran Meal—Dec. 190.00 (200.00); Jan. 191.00 asked (201.00); March 186.00-185.00 asked, May 187.00 asked, July 195.50 asked, Aug. 183.50 asked, Suyr 178.00-177.00, Oct. 173.00-175.00.

185.66 asked, Aug. 183.50 asked, Sept. 175.00-177.00, Oct. 175.00-175.00.

Soyabean Oll—Dec. 18.85-15.84 (19.35.)
Jan. 17.50 (19.75), March 16.70, May 18.25.
July 18.85-15.80, Aug. 13.46-15.36, Sept. 15.36-15.70, Oct. 13.16-15.15, Dec. 15.36.

Supara—Spor 8.90 (16.40). Contract No. II: March 8.70 asked (10.16-10.22), May 9.17 asked (19.66-9.65). July 5.74 asked, Sept. 82-8-34. Oct. 5-06-5-02. March 7.50.

Sales: 4.070.

Tin—287.00-276.69 asked.

"Wheat—Dec. 464-465 (450-470). March 7.50.
Sales: 4.070.

Winniped. Nov. 25 tippe—Dec. 2701 (285) bdd. May 187.
asked (107-181), May 256-470. March 7.50.
Sales: 4.070.
July 265 asked, Oct. 255 nom.
SBarked—Dec. 155 bdd (251) hom.), May 244 (253), July 251 asked (10.67 bdd), May 183.
asked, July 181 asked Oct. unquoted.

class—Dec. 165 bdd (165 bdd), May 183.
asked, July 181 asked Oct. unquoted.

dFlanseed—Dec. 1.047 asked (1,071).
May 973 asked (1,003 asked), July 963 asked, Uct. 896 asked.

Wheat—Tewns 13.5 per cent. propeln content St. Lawrence 5766 (376).

All cents per pound on warehouse unless atherest extent and content st. Sales and Schemister extent. "Nominal, † Seller, † Unofficial close, & Indicative price, b U.K. and Cammon-walth refined, c Uganda Robusta standard grade indicative prices 1.0.b. Mombassa U.S. conts a pound, d Bangladesh white

content St. Lawrence 376i 1376).

All cents per pound ex-warebouse miless observing stated, "Cents per 58-ib bughet ex-warebouse. †Chicago loose 3'4 per 100 lbs — Dept. of Ag. prices previous day. Drummed 3'5 per 10 lbs 1.0.b. NY. 12 Cents per 1707 otace ex-warebouse. b New "B" contract in 5'5 a short ton for bulk lots of 100 short tons defrered 1.0.b. cars Decatur and Illinois. 15's per 1709 otace for 30-ounce units of 995 per cent, party delivered NY. 4 New contract. "Cents per 60-lb bushel in store 17 Cents per 55-lb bushel ex-warebouse. 5.000 bushel lots. c Cents per 14-lb bushel 5Cants per 45-lb bushel ex-warebouse. 5.000 bushel lots. d Cents per 56-lb bushel ex-warebouse. 5.000 bushel lots. d Cents per 56-lb bushel ex-warebouse.

LIVERPOOL COTTON-Spot and ship ment sales in Liverpool amounted to 32
metric tons. Little innumerous in demand was encountered but minor
speculative deals occurred in African and
Latin American growths. Users were
still camious in view of the steady decline
in values.

Nov. 25 ; Nov. 25! Month ago ; Year ago 1247.6 1243.7 1173.3 682.5 (Bane, Sept. 18, 1931=300) DOW JONES 303.70 307.65 530.06 177.98 288.67 288.03 310.23 174.81

(Average 1924-25-25=108) MOODY'S Nov. Nov. Month Year 26 23 401 ago

grade molecules prices 1.0.b. Monbassa U.S. coms a pound. d Bangladesh white "C." 1 Ungeored. h Jan.-March. in Ex warehouse. x C.i.f. U.K. a Metric tons. n Sept.-Dec. r Dec.-Feb. v Dec. v Dec.-Jan. g Jan. s Sept.-Oct. y Feb. 1 Oct...Dec.

FINANCIAL TIMES Nov. 26 | Nov. 23 | Month ago | Year ago - 188.84 | 192.79 . 175.22 | 101.07

INDICES

aty 875.0 679.1; 644.8 |447.8

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 Age 28. Salary £5.000

Fig. 6. The market are:—

FINANCE

7. Financial Executive, S.A. (Cantab) Hors, fluent French, After a year with Merchant Bank he wishes to become fully involved in either corporate finance or investment analysis in the French financial world. He would like to be Paris-based.

7. Chief Accountant, A.C.M.A... good Spanish, A tough financial executive with international experience. Due to promotion blockage, he seeks a fresh challenge, ideally in the South Midlands and/or South America.

Apr. 35. Salary £5.000 r.

Age 35. Salary £5,000 +

Age 35. Salary £5,000 +

MARKETING

5. Senior Sales Engineer, M.I.Mech.E., M.I.S.E. A successful salesman/negotiator in the heavy engineering and construction industry, who, after nine years with major engineering group, seeks a greater challenge in a more atimulating environment.

Age 34. Salary £4.000 ±

7. Marketing Manager, M.A. (Cantab). A highly successful manager in the fast-moving consumer goods markets of North America and the U.K. He has been particularly successful in new venture development, packaging and pet foods, Seeks new challenge in the food, consumer goods or services industries, ideally U.K. based.

Age 36. Salary £8.000 ±

9. Sales Director, M.A. (Cantab). An experienced large company sales director who controls a large sales force both in the U.K. and overseas mainly covering technical engineering, capital plant, process engineering (including materials handling and metal production).

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Financial Director/Company Secretary, M.A., B.Comm., A.C.I.S., with considerable large group experience in the heavy industrial and courist fields, particularly in India and Asia, Because of promotion blockage he seeks new challenge either in Asia or Australasia.

Age 38. Salary C. (5 non

Managing Production Director, M.B.A.. bilingual. English/German. A tough, energetic M/D who has worked his way to the top via the production ladder in the domestic appliance and textile fields. Has atrong Marketing experience particularly in EEC.

Managing Director, B.A. (Cantab) Hors. Good German. An unusual and able young man who after 6 highly successful years marketing consumer products has carried out a very attisfactory cum-round in an electronic subsidiary of a major group. Seeks new challenge because of promotion blockage.

Chief Executive, A.T.I.. good Dutch, with a world wide range of experience in the textile industry. Has recently carried out a highly successful try-round operation but wishes to relocate to the U.K.

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Age 38. Salary ca. £5.000

Age 36. Salary ca. £8,000

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National Freigh Corporation in 'save oil' drive

BY LORNE BARLING

incentives for drivers to save fuel, to combat oil shortages. In spite of the fact that the corporation is subject to the same, 10 per cent. cuts in its fuel allocation as other organisations, it expects the measures it is taking to enable services to its customers to be maintained.
Each 'NFC company, which includes British Road Services, National Carriers, BRS Parcels, Pickfords Removals and about 50 more, is appointing a senior manager as fuel controller. His

manager as fuel controller. His job will be to ensure the greatest possible utilisation of equipment

possible utilisation of equipment and conservation of fuel.

The NFC said yesterday: "We plan to consolidate loads to the preatest possible extent, and pool free and give it to the city customers are being asked to if Hull Corporation will, in co-operate. The consolidation return, give them preference for will enable the larger vehicles city centre sites.

and Freightliner containers to be used to the maximum degree."

Each branch would undertake city council, said yesterday that a fuel conservation programme, negotiations had been taking concentrating on driving place with the developers. It was standards, maintenance and he said, a commercial proposition

THE NATIONAL Freight routeing of vehicles, and other of Corporation is introducing wide-ranging measures, including Prizes would be offered to drivers who achieved the highest mileage per gallon.

TAIMS O

"The coporation sees the present crisis not as a short-term one, but a problem that tary intensify during the con

months.
"If the situation hardens and it becomes necessary discriminate between custome those with long-term contract will be accorded top prigrity.

HULL OFFERED SWIMMING POOL

Reform plans 'must protect shareholders'

BY NICHOLAS OWEN

SHAREHOLDERS' interests must shareholder in particular.

be remembered in the various "With the competing plans proposals being put forward for now being proposed for greater business reform and increasing worker participation in profits worker participation, Mr. and management, it is more than Anthony Touche, retiring chair-ever necessary that the role of man of the Association of Invest-the shareholder should not be man of the Association of Shareholder should not be man of the Association of Shareholder should not be man of the Association of Shareholder should not be man of the Association of Shareholder should not be man of the Association of Shareholder should not be man of the Association of Shareholder should not be man of the Association of Shareholder should not be man of the Association of Shareholder should not be man of the Man Shareholder should not be man Shareholder should not be man of the Man Shareholder should not be man sharehold

man of the Association of invest- the shareholder should not be ment Trust Companies, said forgotten."

Mr. Touche said any legislation "Much has been heard this on "insider" share dealing most year about the face of allow investment managers to capitalism," Mr. Touche said, seek information about a con"The healing of the warts on pany, which, while not confident this face is necessary, and the tial, "may not be widely criticism valuable if it leads to publicised."

a stronger and more healthy. It was imperative that the pre-

stronger and more healthy lt was imperative that the pro-ystem. There is a danger, however, the legislation as to ensure the that this criticism may lead to it cannot inhibit the proper a denigration of capitalism in exercise of investment expertise general and of the role of the he said.

'Watchdogs' role vital for public

FINANCIAL TIMES REPORTER

THE IMPORTANT part con-advisory committee. Mrs. Chlor sumer organisations still have to Davis, the committee's chairman play in forming public opinion and a member of the Consumer was emphasised yesterday by Mr. Consultative John Methven, the Director Brussels, emphasised the work General of Fair Trading. He told which needed to be done within the Consumer Standards ad- the EEC if European consumer visory committee of the British standards were to be kept up to office could not operate effect "We welcome the opportunity office could not operate effec. "We welcome the opportunity tively without close and regular of participating in the preparacontact with organisations such tion of international standards." particularly those concerned will

While emphasising the wider safety—especially in electrical consumer legislation which now goods, where imports have some exists, Mr. Methyen said he times caused considerable exists, Mr. Methven said he times caused (would not always want to have anxiety," she added. to use his statutory powers. An important part of his job he said, was changing the climate of opinion by persuasion, in the way the BSI traditionally had done... He hoped the BSI would continue to advise and educate the public about the standards of the products they buy, and tell manu-

in December on the construction of its new £21m. industrial, ware housing, distribution and commer facturers of consumers' needs.

For his part, Mr. Methyen said

The course of Merthyr Tydfil.

For his part, Mr. Methven said the centre of Merthyr Tydfil. The property company plans is develop some 360,000 square feet of single storey structures, which in appropriate cases, to persuade sectors of industry to have codes of practice. These codes, he said, could in the centre of Merthyr Tydfil. The property company plans is develop some 360,000 square feet of single storey structures, which will take about 18 months to constant, and the centre of Merthyr Tydfil. The property company plans is develop some 360,000 square feet of single storey structures, which will take about 18 months to constant, and the centre of Merthyr Tydfil. The property company plans is develop some 360,000 square feet of single storey structures, which will take about 18 months to constant, and the centre of Merthyr Tydfil.

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The property company plans is develop some 360,000 square feet of single storey structures, which will take about 18 months to constant and the centre of single storey structures.

NEW ESTATE AT

MERTHYR TYDFU

The Oldway Group is to star

considerable

EEC visit as part of management course BY MICHAEL DIXON, EDUCATION CORRESPONDENT

FORE THAN 50 managers study- pean business will join them

school CESA near Versailles, institutions in Europe develor Experts on the EEC and Euro- senior executives."

MORE THAN 50 managers studying at London Business School yesterday began a week's visit to the Continent as part of their general management course. This is the first year that such a visit has been included in the school's 10-week executive programme.

The "students" will go to the EEC Commission and the European Institute for Advanced Studies in Management in Brussels, and to the French business school CESA near Versailles.

The purpose of the week's not only to study the EEC business environment, but to enable participants to compare different for of the school's executive programme, said.

"Case studies and other materials have been translated and will provide a useful insight institutions in Europe develop

Temperance merger move

THE TEMPERANCE Permanent the Bedfordshire society: 318 Building Society and the Bed-Mr. S. H. Burton, general market fordshire Building Society have ager of the Temperance Permanent Permanent Permanent Permanent Permanent agreed in principle to amalga manent will constitute the Board mate.

E300m. by the spring of 1974. Luke as vice-chairman.
when it is boped the merger will A spokesman for the Temper
become effective. Both the Chief ance Permanent said: "The post-Registrars of Friendly Societies tion of the staff of both societies

INVESTMENTS in too grade mast whistest are now showing a better return than the property of the societies is to be safeguarded, and it is the construction of the societies is to be safeguarded, and it is must approve the move.

SHORT-TERM FINANCE required by Property Company buying and selling of the societies is to be safeguarded, and it is must approve the move.

SHORT-TERM FINANCE required by Property Company buying and selling of the societies is to be safeguarded, and it is must approve the move.

SHORT-TERM FINANCE required by Property Company buying and selling of the transfer of the societies is to be safeguarded, and it is must approve the move.

Sir Cyril Black, chairman of should be greatly improved, with the Temperance Permanent. for more opportunities for promotical state in earlier of the societies is to be safeguarded, and it is must approve the move.

Sir Cyril Black, chairman of should be greatly improved, with the Temperance Permanent. for more opportunities for promotical state end of the current year.

Street: EC4P 48Y.

Harde far Eastern manufacturers of high highest retrences officers. Write Box in the chair of the societies is to be safeguarded, and it is must approve the move.

Sir Cyril Black, chairman of should be greatly improved, with the Temperance Permanent. for more opportunities for promotical state the end of the current year.

Wr. Burton will be the chief temperance Permanent at the general manager and Mr. Barker temperance Permanent at the general manager. Research is manufacturers in the end of the current year.

The remaining directors of the general manager and Mr. Barker temperance Permanent at the general manager. Research is an advancement.

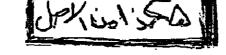
Since Cyril Black, chairman of should be greatly improved, with the Temperance Permanent. for more opportunities for promotical at the end of the current year.

The remaining directors of the general manager and Mr. Barker temperance Permanent at the general manager. Research is the end of the current year.

The remaining directors o

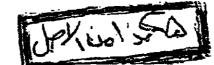
Combined assets should exceed Harold Bell as chairman and Lord

and members of the societies is to be safeguarded, and it



miness ite

lbuilding



Tel Aims of Industry

BY PAUL ELLMAN

the centre-piece slogan for the campaign — "Stop Labour he was unable, immediately, to would use the improved water area.

Wrecking the Economy" — borrow the funds for the job, way.

The Rotherham Bornigh Countries of the stopping of the marks a radical departure from previous policy, in which Aims of Industry has concentrated on election manifesto items without mentioning the party bу паше.

he first shot in the campaign is a booklet entitled To Fight a booklet of Hang Separately to be mailed to-day to MPs and the chairmen of Britain's 1,000 higgest companies ·bīggest companies. ams of Industry plans to follow

ranch accounting status. The lation programme.

Party to react to the latest campaign with even more vehemence that it did to the last major exercise at the time of the 1964 election.

I noies that the proposals published in Labour's Green Paper have already brought inquiries from companies and trade associations which previously have refused to align them—Labour policy document, notably moves to tax 50 per cent. of companies' profits and 30 per cent. of their turnover.

I consultation status. The lation programme.

I lation programme.

The bank is handling nearly granted. The oil crisis would be discounting that is handling nearly granted. The oil crisis would be discounting that is handling nearly found the programme.

Completion of the programme.

Completion of the programme considerable help in this as can major U.K. clearing bank.—the first to be achieved by a major U.K. clearing bank.—the first to be achieved by a major U.K. clearing bank.—the first to be achieved by a major U.K. clearing bank.—the first to be achieved by a major U.K. clearing bank.—the first to be achieved by a major U.K. clearing bank.—the first to be achieved by a major U.K. clearing bank accounting the proposals promits and trade associations which previously bank teleprocessing system, developed by IBM U.K. at Hursley, near Winchester, and manufactured by IBM at Greenock.

Throughout the day operators are the time of the bank as the main branch of the bank as the main proposal among the major U.K. clearing bank uses the IBM 3980 by next summer.

Some 200 Cashpoint dispensers shifted 250 miles on a gallon of fuel by road, Sir Frank said.

Sir Frank said.

The bank is handling nearly founding transactions by Cash dispenser introduced by in terms of fuel consumption.

The bank is handling nearly founding transactions by Cash dispenser introduced by

Rippon approves first stage of £3m. canal plan

yesterday received permission achieved a major victory.
to seek powers to implement the Mr. Rippon's decision repre-£3m. Sheffield and South York sents almost a complete reversal scheme. It is planned to enlarge ment policy. the canal to enable new 700-ton

plazning to break with prein the Commons, Mr. Geonrey Minister who has been handling
vious policy and launch a Rippon. Secretary for the water affairs, was adamant until
£500,000 campaign against Environment, gave his blessing recently that the scheme could intention to kill the project.
Labour Party proposals for the Board to sponsor a Bill not go ahead unless financial

The improvement scheme granting them enabling powers. guarantees were provided by been supported strongly by poli-

THE BRITISH Waterways Board the BWB appears to have This, the board and waterway carriers state, has been impossible condition

23m. Sheffield and South York- sents almost a complete reversal. It is understood that the board shire Navigation improvement of Department of the Environ- is undismayed that the financial allocation for the scheme is, at present, not forthcoming. Informed sources feel

IMS OF INDUSTRY, the free-barges to travel from the Undismayed laformed sources feel that enterprise ginger group, is la the Commons, Mr. Geoffrey Minister who has been handling Bill would not have been granticular relief and the Commons of the Minister's

The improvement scheme ha

The Rotherham Borough Council has plans to develop a "Rotherport," which it believes could have a considerable econo-Sir Frank Price, the BWB

chairman, said yesterday that he was delighted with Mr. Rippon's statement. He understood it was not unusual for enabling powers to be granted separately from permission to borrow the money He said he had no doubt the Board would convince the Minister that permission to borrow the capital should be

DRUCKFARBENFABRIKEN GEBR. HARTMANN

has acquired control of

THE DAMBREME GROUP (FRANCE) (SOPRODIM SA; LUMIAC SA; DAMBREME SA)

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Lloyds Bank on-line mic impact on the area, if the improvement scheme goes through. terminals completed

30 per cent. of their turnover, terminals, to key customer trans-und-raising is said to be running action data directly into central well ahead of programme, and computers at centres in London

the group expects to have and Birmingham.

passed the £500,000 mark before the campaign is country's first on-line bank telelaunched.

And Birmingham.

Lloyds Bank made the country's first on-line bank teleprocessing link-up, at Newcastle-

this up with a poster and newspaper advertising campaign, pleted its programme for instalcoupled with leafleting in 100 ling direct entry keyboard termiconstituencies from January nals at all branches with full terised branch accounting instalbranch accounting status. The lation programme.

New times for FT radio business news service ONDON BROADCASTING Com- modity markets and tany's exclusive Financial Times currencies." pany's exclusive rinancial times carreties. The first bulletin will be at pusiness news service is being 11.35 each weekday morning. At 1.35 there will be a three-minute Mr. Michael Cudlip, Chief round-up of business news, com-Editor of London Broadcasting, pany profits, deals, bids and said it was "the most compre- other market news. hensive service made available to At 3.35, five minutes after the London stock market has closed, there will be another round-up He added: "We will provide of market news, including closing nformation of what is happen. There will be other reports on in the stock markets, com- 5.35 and 11.35 p.m.

Chesterfield fight for old buildings fails

HRHMER

re-scheduled from to-day.

egular, reliable and up-dated prices.

British listeners."

ROW OF 200-year-old buildings, including some ngs in Chesterfield, Derbyshire, town houses, are listed as having to be demolished in a architectural and historic inequalities own's old market square. Society and other groups, which Mr. Geoffrey Rippon, Environment Secretary, has agreed to hoping to force a reconsideration he demolition in spite of a of the entire scheme. The re-0,000-signature petition calling development will start next year or the buildings to be saved.

The Scottish National Trust Company

A good result in a difficult year

The year to 50th September, 1973 has been a year which has seen major international currency adjustments, bringing with them abnormally high interest rates; in addition there has been yet another change in the basis of taxation in this country. It has been a difficult year for Investment Trosts to contend with, but on the whole the Board consider the results satisfactory. Gross revenue is up substantially, but a number of things distort any real comparison with 1972. After allowing for these, the Revenue Account shows a useful increase in earnings before tax but not, unfortunately, in the rate of dividend that can be paid as a distortion, which will not recur next year, has increased our tax charge by £12,193. The Board are, however, recommending a small increase in dividend. The net assets attributable to the Ordinary Stock at £52,373,693 have decreased by 6.32% which compares favourably with the fall of \$.83% in the Actuaries

All Share Index. The distribution of the portfolio shows a further increase in the proportion invested overseas. There is now 51% invested in the British market, 25% in North America and 24% elsewhere in the world. To some extent the increase reflects currency revaluations but we were also fortunate in the Far East where we realised some very large profits in the early part of the year, and this made a substantial contribution to the "net surplus on investments realised" of £6,389,961. A director of our Management Company is now on a visit to the Far East so that we can decide if funds should be reinvested

there at this time. We look for better markets in the coming year, particularly in North America if the political problems

can be solved. Copies of the Annual Report, containing Mr. Andrew Rintoul's statement to shareholders in full, may be obtained from the Secretaries, Gartinore Investment (Scotland) Limited, Ashley House, 181-195 West George Street, Glasgow G2 2HB.



It isn't difficult to see why some people neglect life assurance.

The prospect of riches beyond the dreams of avarice sounds less and less attractive the further it is away.

And no matter how sensible and responsible the argument, or how excellent the policy, a lot of people simply don't want to look that far

If you're like that, you'll be glad to hear that one top assurance

company understands.

Scottish Provident.

profits policy. The sort you can cash in after ten years without losing out.

It's called the Selected Period

So beware of imitations.

Ask your broker.

Investment policy. It means that should you need money in, say, 15 years' time, your policy will pay up then as if it had been written to that date.

If you combine this flexibility with Scottish Provident's excellent profits

record, you can see they've got a winner. One or two other assurance They invented a new kind of with- companies think so, anyway, because





1st DAY SALE

fir singreial

Uranium: a divided challenge to the U

Pierrelatte in France, close to the existing enrichment plant

France had already rejected

suitors? The answer lies in stiff optimum size of a gaseous 9,000 tonnes would not need to of the energy to drive it while jealously preserved secret), and ments that cleared the way for commercial terms for diffusion plant, around 9,000 be taken till 1976-77, he said. —unlike its rival—centrifuge some idea of the forces un the French plans.

much slower build-up of its crease its own enrichment enrichment capacity, beginning capacity. Its new terms not only with about 3,500 tonnes, and increase the price but demand was seen in France as no more very long-term commitments of The tripartite partners disthan a way of stalling French not less than ten years. The agree profoundly with both plans while the rivals reaped a French knew that, unless they these answers. They have conbit more of the business.

Now France is left with an ject was on, several potentially reasonable to expect European unanswered U.S. offer of reliable metaware uses their prounanswered U.S. offer of valuable customers were likely utilities to exchange one collaboration in a technology to sign U.S. contracts and thus monopoly of supply for another: which the U.S. itself is be lost for a decade at least. The and that Europe should expect their exclusion from the centriment worth £25m. Announcing much stronger than Europe in cent; one that by the mid-1980s which the mid-1980s which the nine its utilities to "stop around" fuse club. At this highly sensi, the deal last month. We Robert the Contract and thus monopoly of supply for another: the Beigians, already piqued at fine print of an order for enrich recognition that the U.S. is acknowledging to be obsoles one thing on which the nine its utilities to "shop around" fuge club. At this highly sensi- the deal last month, Mr. Robert the field of production engineer-cent; one that by the mid-1980s European Economic Community and import perhaps one-third of two stage in the development Peddie, a CEGB Board member, ing—and that this is the key to could be proving 50 per cent. members are firmly agreed is its needs. As for stockpiling, of the centrifuge project, the said he had visited all three 25- commercial success with the more expensive than the gas that Europe must not remain that would simply create an-

To do so would invite a would be forced to help pay. Even the French admit that in repetition some time in the Hence the efforts to persuade the partnership, is now working the 1980s the centrifuge method future of the present crisis the French to scale down their flat out at Marlow appraising the should supplant their own pro- over Middle East oil supplies, ambitions. A few weeks ago tenders for its first 400 tonnes of to build more than one big this stage is over the soundest those efforts might even succeed, tion is to start building this manufacture and assembly of inghouse get into the act of diffusion plant. But this situa way to make the investment. Last month M. Michel Pecqueur capacity on two sites, Almelo, machines to exacting standards mass-producing machines. tion has made the French all the whether in the well-proven pro- of the Commissariat à l'Energie Holland, and Capenhurst, of price and performance on a If ever there was a sector of the Commissariat and Capenhurst, of price and performance on a life ever there was a sector of the Commissariat and Capenhurst, of price and performance on a life ever there was a sector of the Commissariat and Capenhurst, of price and performance on a life ever there was a sector of the Commissariat and the Capenhurst, of price and performance on a life ever there was a sector of the Commissariat and the Capenhurst, of price and performance on a life ever there was a sector of the Commissariat and the Capenhurst, of price and performance on a life ever there was a sector of the Commissariat and the Capenhurst, of price and performance on a life ever there was a sector of the Commissariat and the capenhurst, of price and performance on a life ever there was a sector of the Commissariat and the capenhurst and the capenhur

offer from the three Government early this year and taking assuming a start is made in cost of the plant's enrichment, needs precisely.

be gained from an incident ments backing the Anglo-effect on January 1, 1974. En- January. If this gas diffusion The first tripartite proposal of Simultaneously with the recently at Oak Ridge in the Garman Durch with the recently at Oak Ridge in the Garman Durch with the recently at Oak Ridge in the Carman Durch with the recently at Oak Ridge in the Carman Durch with the plant's enrichment, needs precisely. German-Dutch uranium enrich richment is an indispensable capacity is added to the a plant of only 3,500 tonnes appraisal of tenders, the part- U.S. which destroyed part of a ment project of a stake in the ingredient of the nuclear fuel capacity planned by its rival, would probably add another next by its rival, would probably another next by its rival, would be not be not by its rival, would probably add another next by its rival, would probably add another next by its rival, would probably add another next by its rival, would be not by its rival, would probably add another next by its rival, would be not by its rival, which its rival, would be not by its rival, which its rival, whic project on condition that France for all but about five commer- the gas centrifuge project, of 10-15 per cent. Such a burden isation, designed to fuse Urenco Tom Tuohy, production chief abandoned its plans for a com- cial nuclear reactors under con- 2,000 tonnes by 1980 and about would be intolerable for a with Centec, the technical arm with British Nuclear Fuel Propeting plant. The French have struction in the world to-day. 10,000 tonnes by 1985, it is power-hungry process already so of the tripartite organisation, jects since the start of the also announced their intention. It accounts for roughly a that Europe's enrichment vulnerable to the high cost of designing and constructing nuclear programme in Britain, of Bressing about their resistance of the high cost of designing and constructing nuclear programme in Britain, of Bressing about their resistance of the high cost of designing and constructing nuclear programme in Britain, of Bressing about the first their resistance of the high cost of designing about 1.25 week the has been brought in primarily the first their resistance of the high cost of designing about 1.25 week the has been brought in primarily the first their resistance of the high cost of designing and constructing nuclear programme in Britain, of pressing ahead with their of its cost. Few nations, how capacity could be fully supplied energy. own big enrichment plant of ever, have discovered the secrets from European sources by the What of the second offer, top management of the two common to organise the large-scale 9,000 tonnes capacity.

Of large-scale enrichment, much mid-1980s. Indeed, if there is rejected by M. Jean Charbonnel, panies was integrated under one manufacture and installation of Where it will be built, and less committed the immense any shortfall in the amount of Minister for Industry, in a chairman, Dr. Gunter West German these machines. In addition he whether in partnership with the resources the operation de-nuclear power on-load—and on statement to the National (from Uranit, the West German will be responsible for a common of the Europe's pre- past experience a short-fall of Assembly on Friday? It offered nuclear fuel company), and one piex research and development study—Italy. Belgium Sweden dieted requirements along call 10.20 per cent, would not be the French a share in the chief executive, Mr. Tom Tuchy, against three study-Italy. Belgium, Sweden dicted requirements alone call 10-20 per cent. would not be the French a share in the chief executive, Mr. Tom Tuchy, effort spread among three

Determined

The tripartite partners dis-

and Spain—has not yet been for an investment of about surprising—Europe will have a centrifuge project, including of British Nuclear Fuels. countries and about a dozen decided. The most likely site is £900m, by 1985. surplus of enrichment capacity enrichment capacity on French This major change of strategy, laboratories, and costing about by then. The French answers soil, if they would abandon the abandoning the idea of separate £10m. a year. The aim of this Monopoly

to this are, first, that Europe scheme for a diffusion plant companies responsible for the research effort is a more adshould seal its boundaries to "Too little and too late" was technical and the marketing vanced gas centrifuge technical with a virtual mono- imports of non-European the view of observers in aspects of enrichment, tacity nology for capacity to be inan earlier proposal of a recon- poly of enrichment supplies in enrichment; and, second, that Britain. The offer was not for acknowledges—the central ciliation between the two the world to-day, has the probthe EEC should stockpile any full participation as a share-problem for the tripartite proschemes. This had envisaged a lem of raising the cash to insurplus enrichment.

holder in the centrifuge project, ject. This is not whether the

and the French. Incensed

Urenco, the commercial arm of the goods.

THE FRENCH Government, pre- future supplies of enrichment tonnes, which they now say they In fact, such a scale-down capacity can be steadily ex- leashed should a centrifuge dictably, has turned down the announced by the U.S. Govern- will bring on-stream by 1979, would add 10-15 per cent to the panded to match the market's become unstable and crash can offer from the standard of the standard of

but for a joint venture between process will work. Of that there the tripartite company, Urenco, seems to be little doubt. Some

Destroyed

Tom Tuchy, production chief centrifuge plants. Last week the has been brought in primarily central stalled beyond 1976.

Conviction

Despite enrichment-admittedly only a invested in Mr. Tuohy, however, few kilograms - has already and the complete conviction of been sold by the 25-tonne plant those close to the project that, More than that the tripartite at Almelo to a West German technically speaking, they are venture could scarcely offer, for utility. The Central Electricity on to a winner, there is nevera shareholding would certainly Generating Board is sufficiently theless an element of deep con-have incensed the Italians and convinced to be negotiating the cern, even fear, stemming from more expensive than the gas that Europe must not remain that would simply create anthree partners would view with tonne pilot plants of the tri-centrifuge. The U.S. may be as centrifuge process, according to wholly dependent on the U.S. other costly "mountain-of-the greatest alarm any increase partite project, and convinced much as three or four years Dr. James Schlesinger, U.S. for enrichment supplies. butter "situation for which they in their number of shareholders. himself that they could deliver behind Europe in centrifuge technology to-day, but no-one close to the tripartite project believes that the gap will long remain once such companies as cess. They do not expect Europe Where there is disagreement at there were some indications that enrichment capacity. The inten-

more determined to seize this cess of gaseous diffusion, backed Atomique, responsible for the England, for completion by the scale great enough to meet their EEC business that called for last chance of exploiting com- by nearly 30 years of plant French enrichment project at end of 1976 at a cost of "some commitments. Even chance of exploiting com- by nearly 30 years of plant French enrichment project at end of 1976 at a cost of "some commitments. Even commitments and wholehearted support, they mercially their hard—and experience, or by the centrifuge Pierrelatte, spoke of an initial tens of millions of pounds." amounts of enrichment capacity argue, it was the centrifuge expensively—won process for route which has almost no commitment to only 5,000 tonnes. The capital cost will certainly will require hundreds of project. But the men at Brussels military enrichment.

plant experience yet.

by 1980, at a capital outlay be greater than for 400 tonnes thousands of these machines, dismissed their fears that If gaseous diffusion, the techThe French argue for a which, he admitted, would be of gaseous diffusion capacity, each so finely tuned that it will Europe's industries might lose nology of the French as well as European capacity capable of "a little more than" five-ninths The overriding advantages in run without interruption for out once again to the U.S., is indeed obsolescent, meeting the whole of Europe's of the cost of an optimum-size the opinion of the tripartite years at a stretch. They run at nuclear giants and supported what has made the French so requirements by the mid-1980s, gas diffusion plant. A decision partners is that the centrifuge immense speed, 50,000 to 100,000 instead the convictors requirements and any instead the convictors. eagerly courted by so many Their case stems from the whether or not to extend to process requires only one-tenth r.p.m. (precisely how fast is a to European enrichment require-

Seven join Europe nuclear

steel club making Club (ENSEC), set up in September to define a strategy for applying nuclear energy to steelmaking, has announced the names of its full nembers and their representa-

The chairman of the club is Dr. R. S. Barnes, of the British Steel Corporation

other members are August-Thyssen Hutte (represented by Dr. J. Willems). Belgian steel companies (Dr. A Decker), ESTEL, the amalgama-tion of Hoogovens and Hoesch Mr. G. W. van Stein Callenfels). Finsider (Prof. Dr. F. Savioli), French steel companies (M. L.

Coche), Luxembourg steel com-panies (M. A. Funck). Full membership of the club is open only to European steel-making companies, but other nterested companies and organisations may be elected by the steering committee as associate

The club envisages that asso-ciate members will be those concerned with the metallurgical, chemical, fossil fuel, and plant construction industries, and with

nuclear technology.

ENSEC will operate through working parties, drawn from the associate membership and set up to examine specific topics defined by the steering committee, Dr. Decker will chair the first working party.

The club will also hold technical meetings for new hors and

nical meetings for members and associate members to identify the problems concerned with the application of nuclear heat to teelmaking processes

The headquarters of the club is 33, Grosvenor Place, in London (the BSC's headquarters), and the secretary is Mr. Anthony

Home freezer group to open shops

ALPINE HOLDINGS, the double-glazing and home freezers group, whose Everest offshoot has built up a wide frozen-food delivery service, is to open a chain of shops. Since 1968 the company has built up a service which enables customers to make bulk purchases of frozen foods for delivery to their homes. The service has expanded to 36 counties m England and Wales.

The chairman, Mr. Alan Dyer said yesterday: "On the basis of our experience to date in the frozen-food business we feel that shops now become a natural extension of our frozen food activities.' Recent reports, he said, showed growing public demand for bulk-pack" foods. Other manufacturers intended to introduce them into their ranges.

RECYCLING EGG PACKS

Thermopac, a manufacturer of plastic egg packs, is to begin trials on the recycling of its used packs at its factory in Hunting-don. It will pay 25p for every 300 "ovotherm" packs collected. provided they are clean and in packs of not less than 2,000.

A spokesman said: "We feel to raise funds."

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MORE TOMORROW LAYTONS have available a new purchase of Fine Description Clarets at prices attractive to consumers and compared to petitive for future appreciation. petitive for future appreciation.

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20 c/s	1962 CH. CHEVAL BLANC	Els
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71 c/s	1987 CH. BRANE CANTENAC	
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54 c/s	1967 CH. BEYCHEVELLE	· · · · · · · · · · · · · · · · · · ·
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76 c/s	1989 CH COS D'ESTOURNEL	£ Z
	1000 CH TA LAGUNE	£ 3
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200 c/s	1969 CH. DUCRU-BEAUCAILLOU	£4
96 c/s	1969 CH. PALMER	£
30 c/s	1969 CH. PETRUS	614
10 c/s	1969 CH. PETROS	1 2 ·
75 c/s	1970 CH. PICHON-LALANDE	Z 3
19 c/s	1970 CH. PALMER	I &
10 Doub	le 1970 CH. LATOUR	<u>i</u> . £ 9
10 Doub	le 1970 CH. LATOUR	

Magnums STORAGE IN BOND can be arranged on some wines -Prices then reduce by £1.90 per case and NO VAT applicable.

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BANK AND COMMERCIAL **HOLDINGS LIMITED**

(Property Investment and Development) Trading results for the year to 31st MARCH 1973

Turnover up 111% to £3,116,185 Pre-tax profits up 441% to £604,761 Dividend increased 4 points to 10% gross Earnings per share up from 0.59p to 2.3p

The following are salient points from the annual statement of the Chairman, Brigadier E.W.C. Flavell, at the Annual General Meeting.

Results for year do not reflect in any considerable measure the benefits of planned realignment of group's

 Major portion of increase arose during last six months as direct result of involvement in property.

 Move towards balanced property portfolio reflected in increase in earnings per share.

· While Board consider the results, and more so the the dividend they have had to conform with the Government's anti-inflation policy.

 Acquisitions made during the year have proved particularly successful both in terms of yielding high quality income and adding extensively to Group's spread of property interests.

THE BORDER & SOUTHERN STOCKHOLDERS TRUST

Managers-John Govett & Co. Limited Five year summary of results

including Per Share Earnings Year ended Dividend 5.98 5.97 241 1971 1972 281 321 4.65 4.30 303 The 1973 figures of earnings and dividend are not compa

Per Share

with previous years owing to the change in the taxation. Total Net Resources £69,749,938. U.K. 60.5% North America 30.3%

Points from Mr. C. W. Garnett's Review The Board considers that the improvement in the revenue is sufficient to recommend a final dividend of 3.25p making

is sufficient to recommend a final dividend of 3.25p making 4.3p for the year. Including the imputed tax credit, the total is 6.14p compared with 6p in the previous year.

—We regard the overseas emphasis of our portfolio as desirable in the present political and economic climate.

—The prospects for the future must depend to a very large extent on whether inflationary trends can be moderated. If present trends continue, the economies of the Free World could be endangered and their political systems put at hazard—It is possible that, subject to a lasting settlement in the Middle East, 1974 could be a good year for capital values.

this is a start to conserving resources and will contribute to the reduction of plastics in rub-bish. We think it will attract interest from charities and scouts guides and football clubs similar organisations who

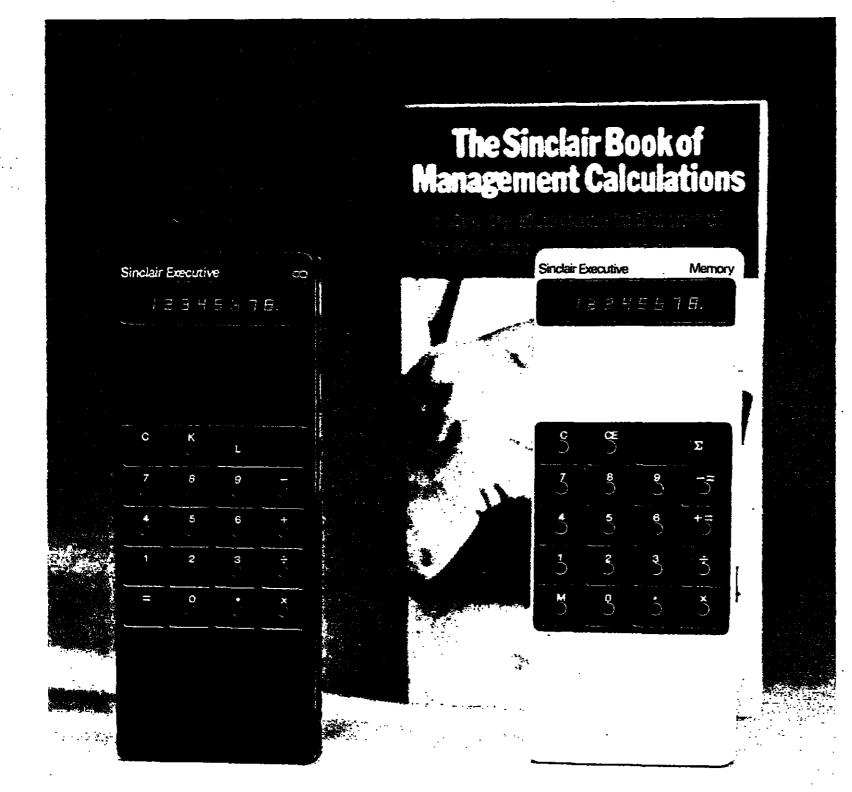
INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE

We need your donation to enable us to continue our work for the CARE AND WELFARE of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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appear. The Sinclair Executive is one of them. It offers everything a serious calculator should offer-

four functions, a floating decimal point, an 8-digit display, and It offers it all in a package just 51/2 inches by 21/4 inches by an incredible 3/s inch...a package weighing a mere 21/2 ounces...a package of austere, restrained design.

No gimmicks or frills. For over a year, it has steadily dominated a market where products have come and gone, the level of sophistication has

risen, and prices have fallen. It now costs a mere £39.*

Constant and memory - and why you need both. The constant allows you to do the same calculation—adding 10%, say, or converting kilometres to miles – over and over again, very simply. The memory accumulates the totals of different calculations one after another, as you complete them - and gives you a final total.

The Sinclair Executive Memory.

But even a classic develops, and within the world's slimmest. lightest calculator, there was still room for an additional function -a memory.

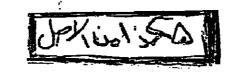
And so the Sinclair Executive is joined this month by the Executive Memory. Same size, same weight, same 5-year guarantee, new distinctive black and white livery. At a price

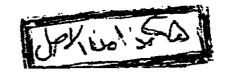
And the book? It's a new publication—the Sinclair Book of Management Calculations - on sale at 50p. To you, it's free when you buy the new Executive Memory.

You'll find Sinclair Executives at leading stores. But if you've any difficulty, send us a cheque, or your Access or Barclaycard number. We'll send you the Executive you choose, on a ten-day money-back undertaking,

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*R.R.P. excluding VAT. Reg. No. 699483, England. VAT Reg. No. 213817088.





e Annual General Meeting of The Second Scottish estment Trust Company Limited will be held on th December, 1973 in Edinburgh. e following is the circulated statement by the

airman, Sir William McEwan Younger, Bt., D.S.O.,:reported earlier, Sir Edmund Hudson retired from the Board ing the year, having reached the age of seventy. He was a most igenial and helpful colleague, and we have been very fortunate in ing had the benefit over the years of his wisdom and wide

welcome increase in income for the year owes much to our ing had a larger than usual percentage of our funds on temporary n at a time when interest rates were exceptionally high. Franked estment Income benefited, too, from the inclusion of £57,000 I to changes in payment dates for tax reasons by some U.K. npanies. It is possible that there will again be distortions in inked investment income in the current year, but, in spite of the applications of the transition to the new tax system, the Board I justified in recommending an increase in the total dividend to-Op. This, together with the associated tax credit, amounts to a ss dividend of 2.286p compared with 2.10p gross paid last year.

WIDER GEOGRAPHICAL SPREAD e net asset value of the Ordinary Stock fell by 12% during a year :- ich was marked by almost worldwide inflation and the resultant empts of governments and central banks to contain it; currencies to J stock markets fluctuated widely and interest rates rose steeply. investments, to which i relative a year to inporary deposits will probably be used in the current year to ry this process somewhat further. The reduction during the year our holdings in the Consumer Goods Sector reflected our doubts but the future growth under price controls of companies whose it growth in earnings had partly depended on regular price reases; if exports and capital investment were to increase both re and in the U.S.A., it seemed likely, too, that consumption in neral would be somewhat discouraged. There has been a rresponding increase in temporary deposits, the Financial Sector d in Oils, especially the American domestic companies likely to nefit in future years from the shortage of oil there.

INTEREST IN NORTH SEA DEVELOPMENTS have a considerable sum invested in companies which will nefit, in varying degrees; from the discovery and exploitation of and gas fields off our shores—these range from our 6% holding in xt Petroleum, valued at cost, which, as a member of three nsortia, is interested in several blocks in the North Sea, to ldings in companies and banks which have substantial interests in longs in companies and servicing of oil and gas operations. We are continuing to look for portunities for appropriate investment in this sphere.

PROSPECTS FOR U.K. AND U.S.A. MARKETS

will be seen, over 90% of our funds are invested in the U.K. and e U.S.A.-50.9% in the U.K., 42.9% in the U.S.A.-and in neither these markets have circumstances been easy during the past year. nile I believe that in the U.S.A., despite their various well-known ifficulties, prospects for investors are now brighter, the situation the U.K. is harder to forecast, and probably more doubtful, with ditical uncertainties and the possibility of damaging industrial tion during the winter. In these circumstances, apart from, as ave already said, continuing the move towards a wider medical spread, the Board does not consider it advisable to ake any very marked change in the proportions invested here and

ROUTINE maintenance particu-larly of oil, fuel and air filters, could save up to 8 per cent, oil

CHARLES WINN Record Profits and Sales

In his Statement presented at the Annual General Meeting on

TE capacity of this unit.

26th November, Mr. E. E. Lloyd reported:

We have enjoyed a much improved demand for our products during he latter part of our financial year. Our manufacturing efficiency has teen further improved and profit before tax has been increased by 20%. The turned parts division, Rouse, Thompson & Lloyd Limited, has een rehoused in modern premises and plans are in hand for doubling

We have more work in hand than for many years past and all our ompanies have reported a significant increase in orders in the current ear. One order that has given everyone in the group immense atisfaction was for the installation of our Sealoflex Valves in the new ruiser H.M.S. Invincible. In addition our valves have been chosen for ne refit of H.M.S. Ark Royal What better advertisement for the quality of our group's products !

The current year will, I am confident, produce increased turnover and

Four Y	ear Sumr	nary of Re	esults	
	1973	1972	1971	1970
ு ofit Before Tax	£122,3 18	£101,860	£84,664	£42,349
viit (based on normal tax cl attributable to ordinary shareholders as a percentary of equity capital employed		13.2%	11.4%	1.7%
rnings per ordinary share (based on normal tax charg	s) 6.9p	6.0p	4.6p	0.5p
vidends per Ordinary Share i <i>ross equivalent in 1973</i>	13,125%*	12;%	7:%	
CHOVEL	£1,379,748	£1,276,275	£1,288,225	£1,285,884

CHARLES WINN & CO., LIMITED, BIRMINGHAM B1 1RZ Manufacturers of valves and allied fittings for steam, water. oil,

The Annual General Meeting was held on the 26th 'ovember, 1973, Mr. J. B. Haggas presiding.

DACHINGE!		•	•
	1973	1972	1971 [·]
	£	£	· · £
TLUONEL	9,883,774	7,027,258	5,251,287
epreciation	408,533	280,585	207,334
rofits before Tax	1,577,558	926,515	526,416
rofits after Tax	900,558	558,800	331,627
of Assets	2 217 668	2.354.709	1,753,868

By January 1974 we shall have no capital commitments any significance, and it is our aim to build up a subantial cash surplus. In our opinion it would be unwise extend our manufacturing capacity at the moment. The irrent prices asked by building contractors and machi-ny makers are exorbitant, delivery promises are extended id dangerous to rely upon, and in general there is an shealthy lack of competition. History suggests that night ill follow day and that much more advantageous buying poortunities will lie ahead."

J. B. Haggas, Chairman



Greater trade links forecast

BY DAVID HOUSEGO.

ittle doubt that the two-day needs of Europe." investment conference which Mr. Ansary together with Lord ploying expatriate staff and the cases companies send their "left begins its working sessions to Thorneycroft, chairman of the growing insistence that large overs." He adds, however, that morrow is the prelude to far British Overseas Trade Board, concerns should offer at least a this criticism is not necessarily larger economic exchanges be are to preside over the meeting, third of their shares to the directed against Britain.

eye mainly on enlarging their share of the local market.

on the Iranian side the importance of the conference is that Among British to Europe.

Home's peace call

Sir Alec Douglas-Home, the Foreign Secretary, at a

lunch given by the Foreign Press Association at the

Dorchester Hotel yesterday. He said that Britain had not

recently "lurched towards the Arab position" in the Middle

East conflict, but had maintained for some time that there

could be no peace in the area on the "continuing basis" of

of peacemaking must be sustained, or there was a real chance

of renewed fighting. Britain and France, as members of the

Security Council, were prepared to help in policing any

settlement that might be agreed. Europe. as a whole, was

now increasingly speaking with a united voice. "The world

has yet to accustom itself to hearing Europe speak with one

voice, but as it does so, it will recognise the authentic notes

settlement might take, but noted that "no one had yet

thought of anything better " than demilitarised zones between

Israel and her Arab neighbours, guaranteed by the presence

of international forces.

can give

oil saving

'up to 8%'

msumption in the h industry, which operates 1.6m.

claim vesterday by Mr. John Bailey. service and parts director of

Perkins Engines, one of the world's largest diesel engine makers. He was launching a

better maintenance campaign in which letters have been sent to more than 4,000 big operators,

garages and depots.

A mobile demonstration unit

will also be visiting centres.
"Serious diesel engine failure

is due in the majority of case: to neglect of basic routine main-tenance," Mr. Bailey declared.

engine wear, increases reliability, thereby reducing operating costs, and provides greater all-round efficiency." Proper maintenance prevents

emetercy.

Claims made elsewhere that

3m. tons of diesel fuel a year

could be saved by modifications

to engine design to permit the use of lower grades of fuel were discounted. A major oil company pointed out that diesel fuel for road tansport varied

very little over the course of a year, though some account was taken of ambient temperatures by providing a less viscous fuel in winter.

Prof. R. H. McMillan, of the

Motor Industry Research Centre, thought that while there may

have been engine designs that unnecessarily exposed fuel and oil pipes, causing oil to run less freely in cold weather, this had been corrected by competition. The present concentration on process reduction was also result.

noise reduction was also result-ing in more heavily shielded

MORE FOREIGNERS

AT INTERSTOFF

SIXTY PER CENT of the 23,440 visitors to last week's Interstoff textiles exhibition in Frankfurt

were from outside Germany, the

organisers reported yesterday. There was a marginal increase

in total attendance, but an 8 per cent. drop in the number of German visitors—reflecting the local downturn in activity, where

80,000 textile employees are now on short-time working. U.K. exhibitors are reported to be very happy with the business done at Interstoff. The reviving

Welsh tweed industry, which took a co-operative stand for the first time, attracted consider-

able attention with its display of traditional, hand-woven fabrics.

ENVIRONMENT CODE URGED FOR ROADS

A roads expert yesterday called for a nationally accepted environ-

ment code and criticised holding of public inquiries into motorway plans. Col. S. Maynard Lovell, former chief engineer and sur-

veyor to the West Riding, said the inquiries were conducted by dif-terent inspectors whose environ-

mental views were bound to be

subjective.
"As one inspector cannot hold

all the inquiries throughout the country, consistent environmental views cannot be expected," he told the Royal Society of Arts in

inspectors whose environ-

Financial Times Reporter

By Our Midlands Correspondent

Engine care

He declined to speculate on the form that any peace

and true values which alone constitute peace," he said.

Now that peace had been established, the momentum

the occupation of Arab territories by Israeli forces.

long-term obstacle to the nation's Development Corporation. industrial growth is that the The emphasis is thus on regional market is not sufficient heavy industry and agricultural to sustain large-scale heavy in business. The programme endustry or component manufac visages that spokesmen from the

BOTH THE British and Iranian to "accelerate the momentum foreign companies have a comes expatriate staff who bring delegations assembled here have here and also contribute to the minority holding in joint ven- to the country needed technical

tween the two countries.

The British delegation of over public.

The British side can expect to The great attraction for British 70 is the largest the Control Mr. Ansary, reflecting what is hear a good many complaints industry is the rapid expansion federation of British Industries likely to be said at the confermant from Iranian manufacturers that of the Iranian market now the has ever sont abroad. Sir ence, declares that his Government of the Middle Michael Clapham, chairman of ment is prepared to be flexible down by strikes in Britain. The

mic growth rate of over 11 per chief Executives. To-night Mr. and is prepared to depart from against experts from Iran. Mr cent. annually, to double in five Amir Abbas Hoveyda, the Prime the usual rules depending on Ansary, says, negotiation, are to years.

Minister, formally inaugurated
Most of those British comthe conference, which is being
panies expected to initial agreements for investment in new
where Heads of State gathered
joint venture projects at the
conclusion of the conference do
anniversary of the Persian
not conceal that they have their
monarchy.

Minister, formally inaugurated
the declared that even in the "in the near future" over the
case of consumer industries the exclusion of Iran from the Conments for investment in new
where Heads of State gathered
Government is ready to grant mainty's orbit of project foreign partners a 90 per cent, tariffs. The Iranian feeling is
equity holding for a limited that such exclusion is an
monarchy.

is is part of fran's bid to estab- expected to announce joint management control in a joint their side in the negotiations, as lish links with major European venture agreements are British enterprise for vehicle manufactive Germans are likely to live companies in the hope that in the Steel, Leyland, Massey-Fergus tur-coming decade they will use Iran son, Perkins Engines, Acrow Ti as a base from which to re-export Engineers. the International to Europe. Compressed Air Corporation and Iranians recognise that the the International Agricultural

and the markets of Europe are ment here when it sent out an Commerce closer." exploratory mission last Novem-yesterday.

tures: the pressures against em-knowledge, he fears that in some

East. Iranians take it as an indi-the CBI, is attending. Lord on all these points except where these have resulted in cutbacks cation of the new seriousness of Thorneycroft and leaders of the they conflict with official social in components for Iranian industritish economic interest in Iran British delegation saw the Shah goals. This can be taken to tries. The Norman Diesels plant

(about £16,666m.).

Iranian imports, including The Iranians have an equally On the other hand, over the similar to the Hillman Hunter.

The Iranians have an equally On the other hand, over the similar to the Hillman Hunter.

The Iranian Government is also to reach about \$4,000m. in 1973—the large industries and \$1 at \$1 at

are sufficient. He cues General pean companies wishing to estab-Motors as an example of where lish a base in Iran the Government has been will. The Iranians hope they have British companies ing to grant a foreign partner already enlisted the Germans on

that on their reckoning the comin Tehran, this morning. Mr. mean that there is no budging here is particularly mentioned,
panies represented here have Peter Walker. Secretary for from the Shah's pronouncement but so also is Chrysler, which
total sales of about \$40,000m. Trade and Industry, is due to on public ownership of large supplies parts for the assembly
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emerprise for vehicle manufact the Germans are likely to be increasingly

Though he says that Iran well exports of Iranian oil and gas-

Humber ships urged to use river berths

dustry or component manufacture.

The sides will cover the main potential sectors for investment in brief opening speeches before the conference breaks up into Mr. Hushang Ansary. Iran Minister of Economy, roundly declares that the markets of the future for Iran "are the markets of the industrialised countries as obstacles to British investment from the two sides will cover the main potential sectors for investment made of the River Humber to extended into the made of the River Humber to extend the extended into the conference breaks up into the docks.

The British delegation can be waterborne traffic to the inland the markets of the industrialised countries as obstacles to British investment made of the River Humber to extend the extended into the extended into the extended into the contern to whose beam prevented waterborne traffic to the inland the sattl it would be feasible good, chairman of the shipping fifth of the country with waterborne traffic to the industrialised countries as obstacles to British investment in brief opening speeches before the conference breaks up into enter the docks and for more their entry into the docks waterborne traffic to the inland the sattl it would be feasible ports were made by Mr. John for the Humber to serve one-time from the country with waterborne traffic to the industrialised countries as obstacles to British investment and the markets of Europe are ment here when it sent out an Commerce annual meeting Only a comparatively small.

annual meeting Only a comparatively small amount of money was needed to Emphasising more strongly ber.

It was obvious, said Mr. Good, make water-borne routes to Iran's desire for closer co-opera. The mission later published a that the vast potential and Leeds, Sheffield and the Mudtion with Europe, he says his report Among the obstacles men-resources of the Humberside lands an attractive alternative belief that "the problems of the tioned were the Iranian Govern- should play a more vital role to crowded roads. Tunnels industrialised countries and the ment's usual requirement that in the country's economy already existed to these centres change in the capabilities of companies export a defined pro- Customers must be found who and they could be improved and Iran " can be brought together portion of their production; that would use the river frontage, made into viable propositions.

NatWest abolish personal current account charges from January 1st 1974 for private customers with a minimum of £50 in their current accounts.

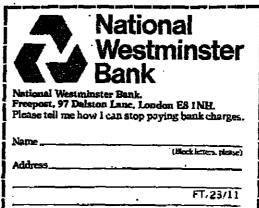
. Keep a minimum of £50 in your personal current account, and it won't cost you a penny. Payments in and out are free. Standing orders are free. A NatWest Chequecard (to guarantee payment of your cheques for £30 or less) is free. A Cashcard (that gets you £10 day or night) is free. Regular statements are free.

All you pay for are any special NatWest services you choose to use; like a Budget Account, or Trustee Services.

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COMPANY **NOTICES** JARDINE MATHESON WARRANTS

HK\$6.00 each of Jardine, Matheson and Co. Limited issued by The Bank of Seminda as depositary on 15th November 1971 Notice is hereby given that as from 10th November 1973 and until father notice, the subscription price that will be applied in calculating the number of stock units to be issued to a holder upon exercise of his warrant will be reduced from HK\$19.50 to HK\$9.80. By Order of the Board. K. W. YOUNG, Secretary.
LOWER PERAK TIN DREDGING
THE TRANSFER BOOKS will be CLOSED from 192h to 24th December. 1973, both dates inclusive.
MERSEY DOCKS & HARBOUR
- COMPANY
CLOSING OF TRANSFER REGISTERS The Registers of the Redeemable Debenture Stocks on which interest in parable from the 11th 1973 will be 1973 both rates inclusion 31st December 1973 both rates inclusion 31st December 1973 to the rates inclusion 31st December 1973 to the rates inclusion 31st December 1973 to the rates inclusion 31st December 2. Cala AGHAN, Registrar, Lorenzool 3 182, 2.71th November 1973.
SLATER. WALKER SECURITIES (SOUTH AFRICA) LIMITED
NOTICE IS HEREBY GIVEN that the REGISTERS of the 9: per cent Unsecured Convertible Law Notes, 1973 and the Exercise Convertible Convertibl

THE GRAMM BRISTOL. LIMITED

MOTICE IS HEREBY GIVEN that the EGISTERS of the Company's Perpetual First Morrgace Debenture and Sirac Cumulative Profesence Shares will be CLOSED from the 14th to the 31st December. 1973 both days inclusive.

By Order C: the Board.

E B COX.

Secretary.

16 Civ Road London ECTY 24L 20th November, 1973

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reduce tension over Scottish education

Teachers' unions—now prepar-ing for the 1974 pay negotiations —ure showing increasing impatience about staffing condi-

Yesterday, Mr. Robert Mc-Clement, Secretary of the Scottish Schoolmasters Associa-tion, predicted that there would Government agreed to set up a special inquiry into teachers operated inquiry into teachers. When the teachers panel of the Scottish Teachers overall of 15.7 per cent. Salaries Committee meets in Recruitment Edinburgh on Wednesday, he

represents about 35,000 of teachers or more.

Scotland's 42,000 teachers, is considering strike action to press its about the worsening in the staff-demand for a working party to examine conditions of service.

During the past eight weeks the EIS has been conducting its own are in the West Central region.

ing over teachers' pay and con- age was wrongly timed, and left many schools in an impossible

ditions.

He issued a Scottish Education
Department survey indicating shortage of 'secondary, school teachers' would be eliminated by the beginning of 1977, and showing a considerably improved ing a considerably improved with the teachers) the department record to deal with last year's raising of the school-leaving age.

Strike threat

The document gives statisties of schools in an impossible for increases in earnings by different groups of workers between September, 1968, and April this year.

The document gives statisties of schools in the material status of schools to increases in earnings by different groups of workers.

To some extent this is borne different groups of workers between September, 1968, and April this year.

These show that at the main schoolteacher Britton, its general secretary, document will be used when the median, the man schoolteacher Britton, its general secretary, document will be used when the schoolteacher age of 1,060 secondary teachers, with the main shortages occurring in only three of Scotland's age.

Strike threat

The document gives statisties of schools to in the material status of schools to in the material status of schools to increases in earnings by different groups of workers as a strict in the main shortage survey. On the situation.

To some extent this is borne different groups of workers as a strict.

The show that, at the Teachers, and Mr. Edward The evidence from the manual worker, and Mr. Edward The evidence from the median, the man schoolteacher Britton, its general secretary, document will be used when the median, the manual worker, and Mr. Edward The evidence from the median, the manual worker, and Mr. Edward The evidence from the median, the manual worker, and Mr. Edward The evidence from the median, the manual worker.

The show that a the trachers, and Mr. Edward The evidence from the median, the manual worker.

The corresponding rise among manual workers as a said.

The woman teacher did even fringe benefits were taken into correct the schools to make stratus

Edinburgh on Wednesday, he will urge it not to submit a claim which would be negotiated under the Stage Three arrangements.

To accept those limitations increases in teacher recruitment would he "disastrous," he said, at a time when Scottish secondary ing the two-year period. The increases in teacher recruitment compared with increases averaging 800 a year in the four years schools were about 4,000 teachers to 1971.

Mr. Monro said results availablert attributable to the raising of the leaving age.

In addition, the major teaching organisation, the Educational Institute of Scotland, which through having a shortage of 20 represents about 35,000 of teachers or more.

SAMUEL PROPERTIES LIMITED

Extracts from the Report and Accounts for the year ended 30th June, 1973 and Statement by the Chairman, Viscount Bearsted, T.D., D.L.

	1973 £	1972 £
GROSS INCOME	£6,357,698	£6,365,513
Profit before interest and taxation Interest payable	2,951,998 1,134,902	2,480,074 686,135
PROFIT BEFORE TAXATION Taxation	1,817,096 790,300	1,793,939 739,062
PROFIT AFTER TAXATION	1,026,796	1,054,877
Transfer from capital reserve relating to development properties	152,716	25,238
Minority interests	1,179,512 6,220	1,080,115 30,090
Prior year items	1,173,292 13,745	1,050,025 32,493
AVAILABLE FOR DIVIDENDS Dividends	1,187,037 700,234	1,082,518 823,200
·Increase in retained profits	£486,803	£259,318
EARNINGS PER SHARE Basic earnings	8.50p	7.65p
Fully diluted earnings	8.15p	7.01p

★ Final dividend of 3.29p per share (4.7p gross equivalent) making 5.04p per share (7.2p gross equivalent) for year being maximum permitted under current legislation.

Properties held as investments now exceed £50 million, to be professionally revalued at 30th June, 1974.

★ Directors recommend one for one capitalisation issue.

★ Development programme proceeding satisfactorily with substantial new projects added to future programme.

Annual General Meeting and Extraordinary General Meeting to be held at 100 Wood Street, E.C.2. on 19th December, 1973.

BG Securities Limited

discorporated in the Republic of South Africa-

9% Partly Convertible Unsecured Notes 1978 NOTICE IS HEREBY GIVEN that interest at the rate of 9% per annum in respect of the period 1 July 1973 to 31 December 1973 will be paid on 31 December 1973 to Noteholders registered in the books of the Company at the close of business on 7 December 1973.

In terms of the South African Income Tax Act 1962 (as amended: Non-Residents' tax of 10% will be deducted by the Company from interest payable to Noteholders whose addresses in the Registers are outside the Republic of South Africa. The Registers of Notenolders will be closed in Johannes-

burg and London from 8 December to 31 December, 1973, both days inclusive. The interest is payable in South African currency and

interest payable from the London transfer office will be paid in British currency at the telegraphic transfer rate of exchange ruling on 18 December 1973.

By Order of the London Committee, Oakfield Registrars Limited. 16 November 1973.

Johanneshurg Transfer Office: Centra! Registrars Limited, Northern Trust Building, 28 Harrison Street, Johannesburg.

London Transfer Office: Oakfield Registrars Limited. Oakfield House, Perrymount Road. Haywards Heath.

Registered Office: 2nd Floor. Standard Bank Centre. 78 Fox Street. Johannesburg.

Minister in bid to | Teachers' salaries losing ground fast, says NUT

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE SALARIES of school-female non-manual workers The teachers' comparate teachers are tumbling down the generally was 78p.

advantages in pensions, holid national incomes "league table"

The document also shows that and job security were stead to the security were security were stead to the security were secu EDINBURGH, Nov. 26.

MR. HECTOR MONRO, the survey of staffing conditions, and solve the survey of staffing conditions, and solve the survey of staffing conditions and solve the survey of staffing conditions, and is indicated by a document as the period progressed.

Scottish Office Minister responshas threatened a work-to-rule in based on work by Ruskin Colsished for Education, made an schools where conditions are considered unsatisfactory. It says tally explosive situation developting over teachers' pay and considered unsatisfactory the decision to raise the leaving the decision to raise the leaving timed, and left the survey of staffing conditions, and the survey of staffing conditions, and incomes "league table"

The document also shows that and job security were steam to reacher as the period progressed.

Scottish Office Minister responshas threatened a workers improved is indicated by a document as the period progressed.

Over the last three years, the leaving median man teacher gained that one of the aims of the decision to raise the leaving yesterday.

National Union of Teachers only 67p and the woman only education service was "to period progressed.

Scottish Office Minister responshas three years, the leaver of the aims of

The document gives statistics manual workers.

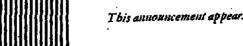
VIDEO VIDEO

in the material status of sei

whole was 85p.

The report estimates that this shortage will be eliminated by 1977, when an average pupils-to-teachers ratio of 15.1 should be achieved, compared with the present ratio of 16.1.

It shows that the number of secondary teachers rose by 1,723 to 24,186 in the last year, while there was a rise of content of the work of the work



This announcement appears as a matter of record only.

November 27, 1973



EASTERN AIR LINES, INC.

\$30,000,000

Promissory Notes Due 1993

Pursuant to agreements negotiated by the undersigned, institutional investors have agreed to purchase the above Notes prior to March 15, 1974.

Kuhn, Loeb & Co.

Smith, Barney & Co.

World Value of the Pound

currencies on November 26, 1973. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

Abbreviations: (S) member of the steria

area other than Scheduled Territory; (I Scheduled Territory; (O) official rate; (F) in rate; (T) tourist rate; (n/c) non-commerce rate; (n.a.) not available; (A) approximate rate (bg) buying rate; (nom.) nominal; (ex/dexchange certificate rate; (P) based on Us dollar parities and going sterling-dollar nat (BK.) Bankers' rate (Bas.) Basic rate.

Rates for some currencies are uncertain Rates marked * are not necessarily up to date

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Place and Local Unit	Value of £ Sterling		Value o'	Place and Local Unit	Value & Ster
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Andors Spenish pesets Angola Ang. Escudo	58.55	Greece Drachma	66.816	Pucaire is (S) E Sterling New Zealand S	1.62
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Azotes Portug. Escudo	56.65	Guatemala Quetral	2.8440	Put Timor Timor Kecuto Principe Isle. Guines Kecudo	58.5
<u>Bakamas</u> (S) Be Dollar	2.3666	Guyana (S) Guyanan 5	6.21	Puesto Rico U.S. \$	2.54
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Canary is Spanish Petets Cape Verde Is Cape V Escudo	.58.55	Lebenon Lebeness &	50,9	S. W. Airsea	· ·
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(East;)	6(1)	Papene N.G. (S) Aust. Dollar	1.6798	Zente no Zene	1.751 1.549

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa, General Rate

4 The rate given is the commercial rate; financial rate 2133.

EDS.

• Rupers per pound. Tourists visiting Sri Lanks receive a premium of 65 per cert.

• A decental currency the Soliar, equal to 10 Rhodesian shiftings was introduced by the independent regime on February 17, 1978. Latest reports suggest a rate of about 1.57 Rh dollars to 11.

• Approximate market rate.

• Approximate market rate.

• The Ougulya has replaced the C.F.A. franc. The exchange was made at a rate of C.F.A. Fra.5 to one until of the new currency.

the Commercial rare: financial rate 2.000

(h) Rate siven is the convertible; innancial rate 33.63

(a) Rate in general application, there is also a number of ficial rate of 14.40.

(b) The Narra replaced the Nisorian pound at an exchange of two new anny for one old on January 1.

(c) The Narra replaced the Nisorian pound at an exchange of two new anny for one old on January 1.

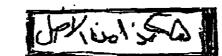
(c) Rate given is the commercial; financial rate 198.33.

(c) Rate given is the commercial; financial rate 198.33.

(a) The Mongolian myrish has a new been reported to stading at 3.00 financial commercial rate of 9.223. Russian ranked he North Vietnam done at 3.30 coulses, and fire North Nortes, won at 6.363 roubles, with the pound standard in 1.06 roubles, the following relationships can calculated for the pound: 1.27.11 ruselys; £1.23 done

fig. 2.14 won.





1.5

sing specialist help to reep disaster at bay

Training

training

HERE is a total power cut ing 519, 165, and 50 people re- especially in the medical proy time during the coming spectively. Catering facilities, fession-it works, and will cer-

s from films currently in Nonetheless, just down the visual aids complex. These places are road another equally juxurious, sual destination of the conflow of people one passes the new Berkeley Hotel and re the facility).

es only about £7 per hour the hotel itself. irings, is essential not only ise it provides special techfacilities—such as double-d sound—but also because awe producers to see their Mar shot material under cable conditions. When one is nervously looking ults, which means that the ction must be such as to adding its own.

uxurious

however, have a side to it should happen at previews but power stations. itself most sponsors or every guest. ed, which is difficult).

oria under one roof, seat- genuine

s one odd little industry in vital to the more splendid tainly be a film in considerable on will find the continua- occasion, are available for up to demand. if work impossible by any 150 people. Other such properly- When a company is running 5. At the last rough count equipped cinemas in London in- a preview of this kind, perfect le, there were at least 400 clude those at the May Fair presentation of the film itself ew cinemas in Central Hotel (the Starlight Cinema should be as taken for granted

on, most attached to com- with 60 seats), at Sudbury as the professionalism of other s, advertising agencies and House in the shadow of St. publicity activities. It often ke, but a significant per- Paul's (204 seats), Millbank seems to be a blind spot, and ge operating as a commer- Tower (214 seats), the most disasters occur when film ervice for hire. Many of Financial Times—again by St. previews are held in premises—especially the small ones Paul's (45 seats)—and Bowater not properly equipped for them ho-are almost constantly House (104 seats). Regrettably. -which generally means hotels. the last is to close in the New Happily, a few of the new hotels tiny cinemas in the Soho Year, a sad loss because the in London are providing pro-Wardour Street area are Bowater House Cinema was one perly designed and equipped as the excitable might of the most comfortable, with theatres—one of the latest, the L showing blue films, but excellent catering and reception Heathrow—has in its York ally hundreds of feet of facilities.

Theatre a sophisticated audio-

Llectricity

e area carrying film cans. called the Minema. This seats Recognising the importance of typical Wardour Street 70 people and, like the Starlight, good presentation is half the ia may seat only a dozen shows feature films in the even- battle. The Electricity Council e, and its customers may ings as well as taking private for example, has its own little from industrial film-bookings in the day. By some projection room in a building by rs to transatlantic feature quirk of fire or GLC regulations, Trafalgar Square-it would be noguls (although the latter this most up-to-date cinema has dishonest to call this odd-shaped times have their own no doorway into the hotel, how- junk ruom a cinema. But the te cinemas and rarely need ever, and guests who are to be Council is a past master of the re the facility). fed have to go out into the street film art and always uses outside s kind of cinema, which and round the corner to enter preview theatres for Press shows and premieres. Indeed for the Press who missed their last they held a repeat at one of Wardour Street's best-the The Minema was the venue small but technically perfect for a splendidly presented pre- Trident cinema. The films had view only last week. The film a topical touch of irony-Power ecable conditions. When was unpromisingly titled Links shows the electricity in-s are being screened. Asepsis: Principles in Practice, dustry's approach to distribution and sponsored by LR Industries, engineering, and L'Age de The occasion was splendid not Raison (made for the Internaonly because it happened to be a tional Union of Producers and good film, nor because of the Distributors of surroundings and a lunch that Energy) tackles the environeven a sated journalist could mental issues electricity is overe preview theatre business appreciate, but because—as coming, especially with nuclear

in keeping with show rarely does—no stone had been Using a preview cinema is ess. A Wardour Street pit left unturned in providing in no guarantee of success, especisuffice for showing a film formation. There were photo-the one he missed at the graphs, press releases, and even new ones, where the architect show, but for the press a packet of rubber gloves for has overlooked fundamental requirements - such as leaving butors will go for some- If the rubber gloves sound enough ceiling height for the larger and more luxurious. odd, I should explain that the projectors. But, at least with a will still mean using a film is about aseptic practice proper cinema the failure odds alist cinema because 16mm. in hospitals—and of course the are lengthened. For shows outction, so often employed sponsors make rubber gloves, side London, and in many days, is rarely if ever avail. But there the connection ends foreign capitals, it is usually at the large commercial because, even though this pro- Hobson's choice. In the U.K. nas (even if these can be duct appears in the film in the at least, it is always wise to film in the context of asepsis, begin by consulting the British r the prestige show, Lon- the total educational content Film Institute, which has now has many excellent venues, comes - across objectively and established over 40 regional film he South Bank, the National without commercial flavour. In theatres throughout the country, Theatre has three consequence, as is vital for any a few of which are well-suited

film— to industrial film premieres.

Year Ended 30th September, 1973

The unaudited results of the Lonrho Group for the year ended 30th September, 1973 are:—

1972 Published		1973	1972 Adjusted Note 1	Percentage increase on adjusted figures
£m.		£m.	£m.	0/ /0
215.9	TURNOVER	<u> 250.9</u>	204.7	<u>22.6</u>
	PROFIT BEFORE TAXATION			
18.1	Group	23.6	13.5	
1.2	Associates (Note 1)	5.2	3.3	
19.3		28.8	16.8	71.4
9.8	Taxation	13.9	8.8	•
9.5		- 14.9	8.0	86.3
Q.E	Minority interests	3.9	2.5	
	PROFIT ATTRIBUTABLE-			
	BEFORE EXTRA-			•
6.5	ORDINARY ITEMS (Note 2)	11.0	5.5	100.0
11.3p	· EARNINGS PER SHARE	17.0p	9.6p	

Notes:-

- 1. Following the increased participation by the Government of Ghana in the Ashanti mine, the Group's interest is treated as an associated company in 1973. The 1972 adjusted figures have been based upon the published figures and show the Group's interest in Ashanti on a basis
- 2. Extraordinary Items. Owing to the fall in the value of sterling and the movement of rates of currencies in countries in which the Group operates during the year to September 1973, it is anticipated that there will be a credit under Extraordinary Items considerably in excess of the total of £1.5m included in Extraordinary Items in the preceding year.
- 3. Remittability. Profits of the year to 30th September, 1973 attributable to ordinary shareholders are considered fully remittable to the extent of &I.m. compared with &I.6m in respect of the previous year.

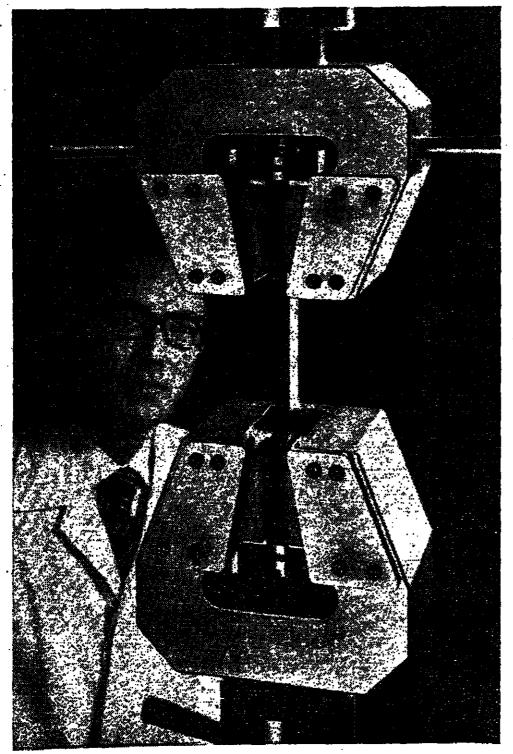
In announcing the results for the nine months to 30th June the Board declared an interim dividend equivalent to 10% and indicated their Intention that subject to Treasury consent they would declare a final dividend of the equivalent of 15%, making a total of 25% for the year.

The Board regret that H.M. Treasury has refused permission for the payment of a total dividend for the year to 30th September, 1973 in excess of 14 per cent. (equivalent to 20 per cent. before Advance Corporation Tax) in spite of the special circumstances which led to the reduction in dividend from the previous record rate of 25 per cent. Subject to unforeseen circumstances, the Board will in due course declare a final dividend equivalent to 10 per cent, but, in view of the considerable improvement in the Group's position, it is the intention of the Board to advance the payment of interim dividends in respect of the current year.

Although it is too early to report upon progress in the current year, budgets submitted by all sections of the Group indicate a further year's healthy trading.

Cheapside House, London, EC2V 6BL. 26th November, 1973.

We have ways to make our steel talk.



Clamped into our test machine, a piece of steel will reveal vital information about itself. Our analogue computer records the steel's stress and strain figures which indicate its elasticity, yield point and tensile strength. This in turn, tells us everything we want to know about that particular batch of steel ... Its chemical composition, rolling condition and heat treatment characteristics. Getting this information is one of the reasons we can supply you with steel of consistent high quality and the reason we can save your time and money.

At our Chiba works alone we have sixteen research laboratories working on all aspects of steel making from raw materials pretreatment to improving deep-drawable steel sheet, silicon steel grain orientation, welding techniques and much more.

Perhaps there's a steel related problem we could help you with. If so, please write us at the address below.

We're customer oriented.





Index falls 29: lowest since Nov. 1971 Sterling lower SPY OUR WALL STREET CORRESPONDENT | New York, Nor. 11 | Special part of the p

Living rate last month. To-day the First National Bank of Chicago raised its prime rate DOW JONES AVERAGES per cent to 92 per cent. While Nixon's message tained no surprises, analysts said it brought to a head all the emotion connected with the energy problem.

The White House said more action to deal with the worsening chortage would be taken in a constant of the constant tained no surprises, analysts said

shortage would be taken in a matter of weeks.

But the Treasury Secretary.
George Shultz, said the U.S. can manage the energy crisis in a way

that will avoid any major econonic slump. He said he disagrees with some private forecasts that a recession caused by the energy shortage could push U.S. uemployment as high as 8 per cent. next year. The energy shortage "is a very critical problem," but "we shouldn't let it bowl us over."

General Motors fell \$2; to \$49;

| 1975 | High 75.34 228.18 1051.70 130.72 | 1571 (271) (11/1) (271) | Low 71.55 151.97 1224.95 89.85 | 1556/ (2229 12511) (26711), (26711), | - Alf-time high 1051.70 (11/1/73), —it announced plans to close several assembly plants for a week in mid-December, prior to the usual Christmas week closings. Ford fell \$11 to \$44 and Chrysler were off \$1! at \$18. Harrah's shed \$1: to \$10], Mare

mont \$31 to \$231. Cessna \$1 to \$101. Beech Aircraft \$11 to \$62. Outboard Marine \$11 to \$19 and Skyline \$11 to \$111. In chemicals, Du Pont fell \$4 to 157. Monsanto \$31 to \$52, Dow 65.49 51.51 55.09 55.20 52.80 65.76 Chemical \$17 to \$281 and Allied (114 28 11

Chemical \$2; to \$412.

Among International Oils.
Atlantic Richfield slumped \$61 to \$413.

Atlantic Richfield slumped \$61 to \$1.519 to \$1.513 to \$572, Phillips Petroleum lost \$3\frac{1}{2}\$ to \$62 and Exxon
were off \$1\frac{2}{2}\$ to \$88.
Sony fell \$1\frac{1}{2}\$ to, \$29 in active
trading. Japanese industry is
expected to be severally hit by the

Sony fell \$1½ to, \$29 in active trading. Japanese industry is expected to be severally hit by the Arab oil boycott.

Steels generally lost \$1 or more. 35 did some of the Airlines.

Eastman Kodak dropped \$7½ to \$86.

Eastman Kodak dropped \$7½ to \$86.

Eligh Low 1998

Eastman Kodak dropped \$7½ to \$86.

Eligh Low 1998

Eastman Kodak dropped \$7½ to \$86.

Eligh Low 1998

Eligh Low 1998

Eastman Kodak dropped \$7½ to \$86.

Eastman Kodak dropped \$7½ to \$86.

Eligh Low 1998

Eastman Kodak dropped \$7½ to \$86.

Eastman Kodak dropped \$7½ to \$86.

1973 High 134.03

1973 Low 188.43 (26/11)

STOCK AND BOND YIELDS

Nov. 23 Nov. 15 Nov. 1

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

33.8 4112 52.8 17.8 17.8 27.4 514

Nov. 26 Nov. 25 1975 Righ 1975 Low 214.84 220.51 237,92 (29 10) 202.48 (22/5

Nov. 26 Nov. 23 1973 iligh 1973 Low 242,58 247.61 271.31 (1 11) 206,83 (22)5

MONDAY'S ACTIVE STOCKS

425 Industrials.
 Utilities, 25 Rails.

† 425 Industrials,

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX§

EUROPE

Nov. 26 Aur. 23 High I- 1 10-4 14/2

455.47 461.62 84 455.47 25/11

Nov. 26 | Nov. 23 | h. . u tole . Low Mis

548.80 | 567.15 | 1.774.96 | 491.77

Nov. 26 , Nov. 25 | but 1875 Low 1976

316.51 : 352.56 611.56 289.71

Base=160 January 4, 1965

ov. 25 Nov. 25 | Div. , lield ;

Belg'm(m) 125.03 127.75 142.33 125.11 (22.6) (27.1) (22.6) (27.1) (22.6) (27.1) (22.6) (27.1)

Germany 85.87 ; 88.19

Italyi 116.40 118.66

Switzr'i o 352.5 · 344.8

Sweden(p): 351.99 359.89 688.84 (10/7) Switzr'1 0 352.5 344.8 400.1

High Low 422,43 (24/1) 329-44 (22/11)

820.64 320.13 11.90 2.23

5.57 | 6.41 | 5.30 9.12 | 8.96 | 8.87

elling pressure.
COPENHAGEN—Sharply lower n active dealings. MILAN — Market ease noderately active trading.

Bonds also eased. GERMANY—Markets continued to ease under the influence of the oil crisis, with some stocks posting marked losses.

narred losses.

Schering fell DM18 to DM364, while Caselin and Goldschmidt also were each sharply lower. also were each snarply lower.
Motors and major Banks shed up
to DM7. Borten, off DM8, led
Stores lower. Leading Chemicals
and Electricals shed up to DM5.30, led by Siemens.

In the Bond Market, Public issues eased up to DM0.80. Mark Foreign Loans also eased. AUSTRALIA—Industrials tinued to sag in slack trading, while Minings were mixed in a

5 cents. Great Boulder shed 3 cents at 65 cents.
In Industrials, BHP gave way 10 cents to \$A7.07 and EZ Industries eased 3 cents to \$A3.43. Great Boulder shed 3

	WIGGE	OI 1000					
Nov 26	Frankfurt	New York	Paris	Hrossels	London	Ameterdam	Zurioh
rankfur .York aris (a) russals ondon	57.71-74 171.30 70 14.96 99 6.19; 201	2.640 642 4.5375-450 9.65 70 2.343 545 2.7627-52 3.199-204	5º.25-36 22.06-08 8.72.74 10.50 80	10 MERE 0014	83.40-65 8 -095-145	14,340-376 6,45-46	82,40-6 31,03-17 140,90-2 12,31-34 7,50-51 85,795-8
S. S in .	Montreal 1.	002-04. Cau	nedien S (c	New York	1.0004-06.	U.S. Ş in Mi	Б ад 600-0

EURO-CURRENCY INTEREST RATES*

Nov. 26 1975	Sterling	U.S.Dollar	qojpr.	guilders	merk	ITEMO
I days' notice. Month Three months. Six-months	145 ₄ 151 ₈ 185 ₄ 191 ₈ 16 ₁₆ 15-3 1-12 10	93g-97g	613 614 656 678 912-934 934-10 812-934 914-912	714-754 714-754 814-812 913-812 814-812 834-8	23-25 18-20 1112-1212 1951-1118 97g-1018 87g-918	15 28 20 22 1112-115 978-1018 9-814 8-£38
Euro-Frenc 11-111 per cent 115-111 per cent Longer-tern years 91-93 per The followi one month 1811	h franc ra : one-montal; and 12 o Eurodoll r cent.; for ng nominal 16-10916 pe	n 199-11 per -month 169-16 ar rates wer ur years 9-9	of per cent. e as follows f per cent.; quoted for I e months 10	s: two years; and five y	: 91-91 per c ears 9-91 pe certificates	em.: thre r cent. of deposit

per cent.; one year 9116-9916 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days notice for guilders, marks and Swiss france.

low turnover.

Among Minings, CRA fell 14 cents to \$A2,46 and Bougainville Copper lost 6 cents to \$A1.81.

Western Mining declined 5 cents to \$A1.81.

Western Mining declined 5 cents to \$A1.81.

Among Bankings, Bank of NSW to \$A1.33. Poseidon dipped 10 sents at \$A7.50, CBA 5 cents to \$A4.90, North Broken Hill came back 9 cents to \$A1.21 and BH South fell 15 cents to \$A2.21.

BH South fell 15 cents to \$A2.27.

Peko-Wallsend, however, rose 4 cents to \$A3.04 but MIM fell back 10 cents at \$A3.40, and Kathleen Investments at 70 cents each lost 5 cents. Great Boulder shed 3

Amatil were down 10 cents at ately on selective buying as dealers welcomed the spooint ment of Takeo Fukuda as the new form of

AUSTRALIA

Nov 25

Jones (David)...... Leichardt Exploration..... Lend Lease......

Based on rates quoted by enders. Other rates may be que bere. (sg) Selling price. • (sg) Selling price. • (sg) Selling price. • (sg) Selling price.

New York, 0.97-0.87 c. pm. 3.47-2. Montreal, 1.20-1.00 c. pm. 3.47-2. Montreal, 1.20-1.00 c. pm. 3.75-3. Annat dami 312-212 c. pm. 103-38 g. Brussele... 50-50 c. pm. 163-14 c. pm. 12-7 c. pm. 12-7 c. pm. 12-7 c. pm. 12-14 pf pm. 12-14 pf pm. 12-14 pf pm. 12-15 pm. 1

One month | Three

FORWARD RATES

OVERSEAS SHARE INFORMATION

IND. DIVIDEND YIELD p.c

5.90

N.Y. SE ALL COMMON INDEX

1975 Mun. Fri. | West. Tues. Mon

4.09

NEW YORK

3553 1812 8859 2818 1738 1918 2373 3458 2359 121s 111; 7412 Acme Markets.... 2214 Addressograph ... 1118 Crown Zellerbach Cummins Engine Curtiss-Wright... Aires
Aires
Alean Alumanian
A.L.C.O.A.
Allegheny Lud.
Allegheny Power
Allied Chemical.
Alled Stores
Allie Chalmers. Americal Research 5534 Americal Altimes 111 Americal 5258 Americal 2214 Americal 2618

21 s 21 s | Peg Nat 1 itv | 434 |
Pect-Van	1134	
Plant love	174	
Plant love	26	
Plant	47	
Port	Value	44
Portured Webs	1136	
Portured Webs	1136	
Portured Webs	24	
Portured Webs	24	
Prepared Winterals		
Practical	24	
Practical	21	
Practical	22	
G.A.P.	20	
Gamet	306	
Camet	306	
Ca Account of the control of the contro		

pra. Pet ADR ... Fredway-Hale... Breekway-Ghas ... Brunswick Rusyous brie Certain Teed. 14-4
(*eson Aircratt 12-16
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Co**mmun** Part. Com Instinct April terminal Satellite 441; terminal Satellite 5 44; terminal Feeder 244; terminal Feeder 234; terminal Power 234; terminal terminal 44; terminal terminal 45;

Kidde (Walter)... Kimberly-Clark... Koppera..... Kraitco..... 1778 454 Liggett& Uyers B Lilly Elli...... Litton Indust.... Lockbeed Airct... 43.8 forkbeed Abret...
4444 lone Star Cem...
5016 Long Ishad Lig.
5018 Long Ishad Lig.
161 Labriol...
121.3 Jasely Stores...
122.1 Labriol...
122.1 Macoy R. H. ...
202 Magnavox...
14 Mailund' (Chen 2812 March 1011...
217 March 1011...
217 March 1011...
218 Marshon Oil...
219 March Malland...
229 May Dept. Stores...
239 May Dept. Stores...
239 May Dept. Stores...
239 May Dept. Stores...
240 May Dept. Stores...

Nat. Chair Reg. ...

Nat. Service Ind.
Nat. Service Ind.
Nat. Service Ind.
National Steel ...
Noptime Meter...
Noptime Meter...
Now England Ital.
Nagra Mohawk
Nagra Sharo...
N.L. Industries.
Norfolks Western
North Nat. Gas...
Nith States Pwr.
Nathas Artine. 15 95 50 53: 95 195 295 15 Giobal Marine,
Lossiruch B.F.,
Goodd,
Gonde,
Grace W.E.,
Grand Union,
Grand Union,
Grand Valor Pac Tes
Got North Iron. Greybound GJ&L Corp....... Hunter 20:
HuttonE.F 7x
Hunter 1 19 a
1N 1 522
tagerad band 805
talend steel 25:
Insiles 26:
Int. Chem. Nuc* 73
tat. Flavor 821
tat. Hobbar 123
tat. Hobbar 123
tat. Hobbar 123
tat. Hobbar 134
tat. Tet. & Tel. 30
1U International 18:
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| MinaStates Pur. | 225g | Nulwest Artifice | Norwest Banco. | 591s | Normes Suiton | 201 | Cecidentol Pepoi | 91, Ogrid y Marther. | 16t 46% 35:1 135 23:6 2048 248 2534 3.0 2012 7014 24 221<u>-</u> 2214 4418 4259 1814

Investment \$ premium based on c2.60 per £1—381% (same). Conversion factor 0.7992 (0.7968). Nor 26 `2j 2912 : 31 1878 | 1978 278 | 278 2151 : 2418 5954 | 624 16 | 1654 4236 : 4312 3058 | 3034 2634

12 5.00 361₂ 2058 19 20 111₂
5.53₄
193₄
181₂
365₁
2.10
311₂
15.00
133₄
125₃
225₃
127
151₂
151₂ 575; 403; 2.20 541; †3.80 141; 181; 55; 253; 127; 7.65 29 1814 16 581₂ 4.10

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Clastiar Asbestes
Cominco
C 16 131 47 93 4918 9158 147 2912 3518 1714 1118 354 2214 284 2776 1188 2214 3318 17 3658 934 3778 17 33 24 21 69

Price.
Ranger Oil C nols.
Reed Shaw.
Rio Algori.
Royal Agasti. M.

Gelsenberg...... Gutebofnung.....

U.S. Hancorp...... U.S. Freight....... U.S. Gypsum...... U.S. Industries... U.S. Shora.........

Cab Int'l...
Cah Int'l...
Cah Int'l...
Virinis Rice...
Virinis Rice...
Warner-Comm'u
Warner-Lambert.
Wells Pargo...
Western Union...
Western't seller

24-8 15-162 9 12 18-16 1

Commerzback ... 161
Cont.l. Gurnut... 63
Dairuler... 260
Degussa... 247
Denseg ... 176
Destache Bank 227.5
Dresdner... 177
Dyckerboff Zen't: 210
Celesathere 84

GERMANY +

A.B.G. Allianz Versich. B.M.W. B.A.S.F.A.G.

LEG.

Hoeselt L. G. Parbeninlin Kall Salz (DM 50) Karstadt Kouffor Mockmer(D V 100) Krist Maffel (DIO) Krist Maffel (DIO) Kunden Kredit Bi-Linde Lowenbrau (DM 100) Lowenbr

AMSTERDAM + or Div. Yet Nov. 26

BRUSSELS

7.1 AdelaideBrighton Cen't 50:
6.1 Allied Mrig. Ardg. Indus \$1.
 Ampol Raploration.
5.3 Ampol Petroleum.
5.2 Amoc. Portland Cement.
5.2 Amoc. Portland Cement.
6.8 Assoc. Pulp Paper (\$1).
6.8 Assoc. Industries.
6.8 Ann. Cell & Cen.

Nov. 26 Fra. - 2 2

1.900 -100 12 5.0 101-10 5 5.9 400 20 10 5.3 1.760 60 22 1.6 920 -50 22 2.4 5.290 -80 16 2.5 1.100 -140 16 1.4 124.585 -5.800 1050 0.8 6.750 20 1.7 2.050 -220 36 1.8 1.290 -10 12 1.8 1.620 -10 10 3.1 3.580 -180.88.5 2.3 2.110 -90 88.5 2.3 2.110 -90 88.5 2.3 2.110 -90 88.5 2.4 0.2900 -100 26 2.2 1.575 -50 11 5.5 2.00 -2 4 6.5 5.10 -24 8.6 5 9 3.350 -120 16 2.4 8.770 -70 20 2.7 1.860 -65 20 1. | 1.2 | Gr'ndM'gJelFi0 | 1.100-140 | 16 | 1.4 | COPENHA |
4.5	Hoffm'n La Rocke	124.508-5.800	1050	0.8			
1.6	Hoffm'n La Rocke	220.50	1.7	Nov. 26			
1.2	Juvena Br.	2.0800-220	36	1.8			
1.3	Juvena Br.	1.3	1.3	3.5	2.8	Burmeisser & 2.0800-220	3.1
1.4	Landia&OynFE00	1.290-10	12	1.8	Con.Handelab		
3.2	Loura	1.620-10	10	3.1	Dan. Tundama		
1.4	Loura	1.620-10	10	3.1	Dan. Tundama		
1.5	Loura	1.620-10	10	3.1	Dan. Tundama		
1.5	Loura	1.620-10	10	3.1	Dan. Tundama		
1.5	Loura	1.5	Dan. Sukkeris				
1.5	Sander	1.750	2.900-100	26	2.2		
2.5	Sander	1.750	2.900-100	26	2.2		
2.5	Sander	1.750	2.00-100	26	2.2		
3.5	Loura	1.575-50	11	3.5			
3.5	Last Asiata	5					
3.5	Last Asiata	5					
4.7	Sander	1.750	1.20	16	2.4		
3.8	Loura	1.750	1.70	1.70			
3.8	Loura	1.750	1.70	1.70			
3.9	Loura	1.750	1.70	1.70			
3.9	Loura	1.750	1.70	1.70			
4.7	Sander	1.750	1.70	1.70			
5.8	Last Asiata	5					
5.9	Last Asiata	5					
5.9	Last Asiata	5					
5.0	Last Asia						

Nov. 26

Dan, Suzzenzo...
Superfor
East Asiata Hide
Finnashanken
For. Bryggeree...
For. Papurialrik
GL-Northern Hit.
Nord Kabel......
Dhetabrik.......
Provatbank

worths 3 cents at \$A1.86, and Woolworths 3 cents at 98 cents.

Tooheys firmed 1 cent at \$A1.89.
Among Oils, Woodside-Burmah
were 2 cents better at \$A1.35, but have to redouble efforts to find De Beers each lost ground.

Ampol Exploration shed 2 cents to saded Y29 at Y399, Sumitono weakened.

TOKYO—Market rallied moder
Tokyo—Market rallied moder-

0.87 1 47 2 62 2 0.60 0.61 1 0.90 1 1.42 2 1.32 0.11 1 1.52 1 1.81 7.07 2 1.81 7.07 2 1.81 7.07 2 1.81 2 1.82 2 1.

YIENNA Nuv. 26 Creditanstalt

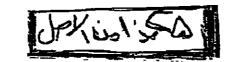
Semperit..... Steyr Daimler.... Viet Magnesit..... IOHANNESBURG

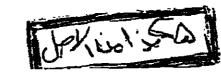
+0.01 -0.02 -0.02 Rast Driefontein

-0.08	Union Corporation	2.55
-0.08	De Beers Deferred	4.15
-0.01	East Rand Properties	5.69
-0.01	Harteheestfontein	12.57
-0.01	Harteheestfontein	12.57
-0.01	Harteheestfontein	14.58
-0.01	President Brand	14.59
-0.01	Sulfontein	12.57
-0.01	Sulfontein	12.57
-0.02	Weskern Holdings	12.57
-0.01	Western Holdings	12.57
-0.01	Western Deep	12.57
-0.02	Western Deep	12.57
-0.03	Western Deep	12.57
-0.04	Western Deep	12.57
-0.05	Western Deep	12.57
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-0.01	Western Deep	12.57
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-0.03	Western Deep	12.57
-0.04	Western Deep	12.57
-0.05	Western Deep	12.57
-0.06	Western Deep	12.57
-0.07	Western Deep	

| Section | Sect







STOCK EXCHANGE REPORT

Vorries about world recession add to market gloom dex down 14.1 at 363.9 for eleven-day slide of 66.4

int yesterday. Evidence that sequent fresh fall in sterling, timers overtime ban is now picked up to close unchanged on any to bite into coal stocks, the day at 38; per cent. Yestering a severe threat to the day's USE conversion factor was and electric hower industries, 0.7932 (0.7968).

Among Recent Equities.

Caristic's International retin-

of 9.6. This was extended or 10.14.1 at 363.9 at the close ing a sharp early reaction all Street; the index is now at 135 at the outset, the shares ng a fall of 66.4, or 13.4 per over the past 11 trading over the past 11 trading and is standing at its lowest June 14, 1871 and at a level and is standing at its lowest June 14, 1871 and at a level and in 1961. British although closing around 5p off the bottom. all recorded fresh falls of 5p. October November all malaise and recorded pread losses extending to 1 lovernment Securities index at an 'all-time' low of down 0.51.

If resh widespread reaction ond-line stocks was reflected 25p. Casualties in the Hire Pursians were 8.797, convert 8 sector included Provident 15p to 15p and a week ago.

Imarkings were 8.797, convert 9 sector included Provident 15p to 158p, while falls of a week ago.

Imarkings were 8.797, convert 9 sector included Provident 15p to 158p, while falls of a same pread for the spentiated the Gilt-edged of the spentiated the Gilt-edged 25p casualties in the Hire Pursians were 8.797, convert 9 sector included Provident 15p to 158p, while falls of a same pread for the spential provided in 1961. The provided in 1961 is in FT-quoted industrials, and a week ago.

Imarkings were 8.797, convert 9 sector included Provident 15p to 158p, while falls of a same pread bids for Bernard 19p were sustained by the prenetrated the Gilt-edged 25p casualties in the Hire Pursians were 8.797, convert 19p more to 128p ex dividend on further consideration of the agreed bids for Bernard 19p were sustained by a same pread for the spent provided 19p were sustained by a same prediction of the agreed bids for Bernard 19p were sustained by the prenetrated the Gilt-edged 25p casualties in the Hire Pursians declined 8p to 19p more to 128p ex divided 19p were sustained by 19p more 19p more to 128p ex divided 19p were sustained by 19p more 1



overnment Secs. 61.12 61.63 61.67 61.70 61.90 62.12 72.46 Industrial Onlinery..... 363.9 378.0 385.5 393.1 394.1 397.3 508.8 143.0: 143.6 145.2 144.3 147.5 148.2: 87.1 Gold Mizes... Ord, Div. Yield 2...... 5.19 5.00 4.92 4.84 4.82 4.79

FINANCIAL TIMES STOCK INDICES

Earnings Vid Strullia; 11.70 11.27 11.07 10.88 10.85 10.78 15.15 P.E. Ratio (Set.) (c) (b). 11.69 12.14 12.36 12.58 12.61 12.70 †19.41 8.797 8.008 6.860 6.889 6.821 7,503 12,846 Deslings market..... *10 а.ш. 373.1 1! а.н. 370.4 Хиял 369.8 1 р.ш. 369.1 Эрм. 368.7 3 рм. 368.4 Latest index 01-246 8026

(a) Based on 50 per cent corporation fax. (b) Nil=11.56. 7 On old basis.

HI	GHS /	AND I	LOWS		S.E. A	CTIVI	TY_
	Ti-	73	Since Lo	mplicuon		Nov.	Nov.
– i	High	Low	High	Low .	_	_ 26 	: 25
Gort. Seas.	72.08 (22/1)	61.12 (26(11)	127.4	61,12 (29)11/75	Datiy— Gilt Edgad Industrials	145,4 302.8	124.9 875.3
Fixed lat	75.85 أ بابكي	61.54 (25 l),		62.54 (3-11/15)	opeculative Totals	114.5 200.2	100.6 182.3
lod, Ord	509.5 (1.01)	363.9 ,27 11,	543.6 (19)5/72)	49.4	oday Av.— Cita Edged Industrials	137.3 253.0	141.4 243.3
Gold Mines.	203.6 (6.7)	95.6 (13:1)	_::-	26/10/71	Speculative	170.1	94.4 164.5

FT-ACTUARIES INDICES

_ '	28		2	21	30	19	egn .
Industrial Group	153,44	157.56	159.53	161.83	161.91	164.00	210,74
300 Shares	161.93	166.40	168,03	170.51	170,65	172.78	218.99
Div. Yield per	4.72	4.59	4.55	4.48	4,47	4.42	3.53
P/E Satio (net)	12.90	13,26	13.45	13.65	13.57	13.85	117.63
All Sharp	163.14	167.55	169.19	171.52	171.51	173,55	220.65
Logsota Yield pe	12,26	12.17	12.16	12.16	12.16	12.08	9.61
•	r Op	old bas	4 .				

South African issues joined in reflecting the sharply increased the general decline with O.K. profits for the year ended last Bazzars "A" outstanding at 403p, September.

down 45p. Following a none-too-steady

In line with the general weakness at home and in Singapore, selective U.S. interest in after-hours trading owing to the offerings. Guthrie were particularly dull, down 15p at a 1973 "low" of 340p.

New weakness in De
Beers
The new Account was unable to change the fortunes of Mining and ranged to 6p in Loraine at 119p.

2-6 Church St., St. Helier, Jersey. 634 5736.

(Inwith Investor, 195.) 205.2 3.00

International Physics 67.9 2.90

Standard & Poor's Intl. Fds. S.A. (c) Standard & Chase Bk. C.L. Ltd.
St. Heller, Jersey. 8334 23381
(ap'lTrant Jersey 91.5 95.2 3,67

Intimus Management Co., N.V. Curacao. NAV per share Nov. 19, SUSPLES-LSG. Tokyo Pacific Hdgs.(Seaboard) NV Intimus Management Co., N.V. Curacue NAV per share Nov. 19, SUSCESC-1.42

Triumph Oceanic Int. Fd. Mgrs.

3 Mulcater St., St. Heller Jersey 0334 3224

International Fd., 41.4 43.569 5.50 Next sub. day Nov. 30.

Uid. States Growth Inv. Tst. N.V.

Next asset value Nov. 23.

Net asset value Nov. 16.

Archway Unit Tst. Mgs. Ltd.
dary Axc. E.C.3. 01-283 4141
sty Cap Fu 96.8 101.9; 4.08
sylnc.Fit. 134.0 141.1; 5.74
nt Nov. 21. Next sub. day Dec. 5.

| Sarelays Unicorn | Sarelays Un

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THORISED UNIT TRUSTS (pt-r)

About Arthrophysics (1) 19 The Company of the Compan

Hill Samuel & Co. (Guernsey) Ltd. Hill-Samuel Overseas Fund S.A.

Japan & Far East Sees, Man. Comaucht Centre, PO Box 530, Hong Rong Japan & Fico (Oct.) HK \$10,71 0.50 Jardine Fleming & Co. Ltd. 397ERF FIFTHING & C. LAU.

2. Pedder Street, Bons Kons.

Jardine Basutatt, H. K. S. B. S. 1.00

Jardine Japan F. + H. N. 199.00: 0.80

Sub. dar Nov. 30. * Eggly, \$0530.16.

NAV † Nov. 15. 1 Oct. 31.

Jersey Intal. Fund Managemt. Ltd. 22. Bull St., St. Heller, Jersey, 0334 2227 117 lut'l G'th Fd. US\$16.77 1.49 Jersey Sygs. Bk. Unit Tst. Mgrs. Ltd.

L. & B.T. Management S.A. 7 Rue du Marche. Case Postale 179, 1211

(a) (h) Manx Int, Mangmt. Lid.

Hambros (Guernsey) Ltd.	120. Cheapside, E.C.2.	01-558 4000				
Hirel Court, St. Peter Port, Guernsey.	0451 22586	126. Cheapside, E.C.2.	04-558 4000			
Ch. F. Fd Now I., 125.6	132.522	132.523	132.534	143.534	143.534	143.534
Ch. F. Eat Now I. 41.9	44. Int	12.60	133.534	143.534	143.534	143.534
Hill Samuel & Co. (Grand 1.2.54)	Cheapside, E.C.2.	04-558 4000				
Ch. F. Eat Now I. 41.9	44. Int	12.60	133.534	133.534	133.534	
Ch. S. Eat Now I. 41.9	44. Int	12.60	133.534	133.534	133.534	
Ch. S. Eat Now I. 41.9	44. Int	12.60	133.534	133.534	133.534	
Ch. S. Eat Now I. 41.9	44. Int	12.60	133.534	133.534	133.534	
Ch. S. Eat Now I. 41.9	44. Int	12.60	133.534	133.534	133.534	
Ch. S. Eat Now I. 41.9	44. Int	12.60	133.534	133.534	133.534	
Ch. S. Eat Now I. 41.9	44. Int	133.534	133.534	133.534	133.534	
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> Tokyo Pacific Holdings N.V.

United States Tst. Intnl. Adv. Co. | 14. Fue Aldringer, Luxembourg. | U.S.Trustles, Pd. | \$15.54 | -8.09 0.72 Vavasseur First Investors Limited 15-15, America Square, E.C.: 01-68 4511 As Cold ProFundin Liquidation; ... La luc. Aug. Tr. . | USS4.13 |

01-500 4553 NOTES Wield allows for all buring expenses.

Treasury Ln. 1985-88 73's S₁₈ D₁₈

Treasury Ln. 2012-15 66\0 71s

Treasury Ln. 2002.06 68\0 70s

Treasury Ln. 2002.06 68\0 70s

Treasury Ln. 1987-80 xd 723d

Treasury Ln. 1987-82 84's a Annals Metal Corne 185 1852

Treasury Ln. 1984-86 81's Tio 11s

Treasury Ln. 1984-86 81's Tio 11s

Treasury Ln. 1987 Acc.

Treasury Ln. 1987 Acc.

Annals Metal Corne 185 75's Annals Metal Corne 185 6 Annals Power Engine 251 75's Annals Corne 185 6 Annals Power Engine 251 75's Annals Corne 185 6 Annals Power Engine 251 75's Annals Corne 185 6 Annals Power Engine 251 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Corne 185 6 Annals Power Engine 252 75's Annals Po

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16rd Corp. 7-upc 79.

uthampton 21-pc 36

utheed-on-Sea 51-upc 721-p 14

uthawirk 640

uthery 6pc 71-up 14

restminster (City of 7-upc 89°,

estminster (City of 7-upc 89°,

SHORT DATED BONDS
Bds. Reg. (Bambridge, Isle of Elviore, Cheshuar, Dundee, Haverford-Hertfordshire Water Brd. Mountain Portsmouth. Sodbury 1990 9 ds. Reg. (Brentwood Hounslow Maidstone, New Windsor C. Portsmouth. Shipley. Thurrocki

PUBLIC BOARDS, ETC.-U.K.

REGISTERED AND INSCRIBED STOCK

Bonechord 110s) 17%

Booker McConnell 150s) xd 132 1

Booker McConnell 150s) xd 132 1

Booth International (25p) xd 52

Boots (25p) xd 2300 30 500 20 20

7 5 5 5 4 8 2 6pc.n. xd 62

7 4pc.l.n. 6470 5% 6

Boutton (William) 110p) xd 23% 2

Bowser (25p) xd 220 4 2 3

Bowser Corp. 18610 400 2 1 4 5 8 3

7 10 60 601. 7pc.n. xd 950

Bowthorn Holdings (10m) 477.

Bridgend Investments (5p) xd 39:0 4 38 5:: Bridgert-Gundry (20p) xd 61:0 Brierleys Supermarkets (10p) 65 Bright (John) (25p) xd 28:: Bright (John) (25p) xd 28:: Brighton Hore Stadium (10p) xd 145 Brigray Group (5p) 15:0

Canadian Pacine (SC5) p840. 4pcPf. Ad. 15
30:s0 10
British Bidg. Eng. Appliances (25p) 50
British Dredging (25p) 759. New (25p)
700. 6pcLn. 90:s0
British Dredging (25p) 759. New (25p)
700. 8prish Enkalon (25p) 360
British Enkalon (25p) 360
British Enkalon (25p) 360
British Lower (25p) 245 8 7 8 4
San Paulo (Brazilian) Riv. (150) 127
British India, 110p) xd 52
British India, 110p) xd 52
British Insulated Callender's Cables (50p)

STOCK EXCHANGE DEALINGS from the Official List for Nov. 26

Thursday, November 22 6,860 Wednesday, November 21 6,889 Monday, November 26

Line 83
Line 83
Line 83
Line 83
Line 83
Crosseles and Callbrop (25p) ad 51
Linestey Building Prods. (45p) ad 51
Linestey Building Prods. (45p) ad 93
Crouch (Derek) (10ntractors) (40p) ad bi
Crowden Ahd Keeves (5p) 18:2
Line 14 House (110) 3.00
Crowden Right (110) 17:60
Lipatin Sucres (20p) ad 1630
Luiter Guard Bridge Hidgs. (25p) 39: 9
Cutton Industrial Investment (10n) 20:10
Lipatin Industrial Investment ons Group (10p) 39. A (10p) 3312

Cuthbert (R. and G.) (10p) 60 57
Dale Electric International (10p) 100
Dallas (John E.) and Sons (10p) 310
40 30 29
Danish Bacon at 130 3
Davies and Newman Holdings (25p) 800
75
Davy International (25p) 960 312
Daviso and Bartos (25p) 480 70 7 8
Liawson Uoseph) Holdings (25p) 68; 9 Gmino International (10p) 22 1 Robinson Group (25p) ve s

1 99 Beazer (C. H.: (Hidgs.) (10p) 1706 63 Bectnam Cp. (20p) 2/7; b 1 9 7 91 5 81 75: 5 4: Giepeln x6 82kt0 Belam Gp (10p) x6 1200 14 10 12 15 Sentalis (10p. 3)
Sentalis (10p. 3)
Serislard (5. and W.) (25p. 117¢ 20¢ 10:
Serislard (5. 25p. 50;
sectobell (45pl. Au 139¢ 3)
Slibly LJ. 127¢ 5:; 7
Siturcated Eng. (25p. 55¢
Sirmid Rusicated Eng. (25p. 55¢
Sirmid Rusicated Eng. (25p. 156 6 6 4); 5
Sirmid Rusicated Eng. (25p. 16 4 6 4); 5
Signed Rusicated Eng. (25p. 16 4 6 4); 5
Slackman Conrad (5p. 34
Slackman Conrad (5p. 34
Slackman Conrad (5p. 34
Slackman (10p. 34); 140 3
Slagden Noakes (Hidgs.) (25p. 20 118
Slockhors (20p. 108
Slundedi-Permostate Hidgs. (25p. 56 5:
4 ackwood Hodge (25p) xd 140 3
agden Noake; (Hidgs.) (25p) xd 118
oktiors (20p) 108
undedi-Permoglaze Hidgs. (25p) 56
araman (K. O.; Intal. (5p) 163, 51;50
araman (K. O.; Intal. (5p) 163

EMI (500) 1490 501:0 49 7:1 50 48 7. 70cUns.Ln. 580. 8:20cCnv.Uns.Ln. 100:2 100 1 99: 9 Eastern Produce (Hidgs.) (500) 74 Easternod (J. 8.) (50) 92:0 89 90 24. Econa (100) 350 6 Economic Group (100) 92 593 Hidgs. (100) 77 6 Eldridge Stabletord (5p) 31 2 1 Electo Hidgs. (10p) xd 42: 34 Electrical and Indust, Secs. (25p)

20 19 %
Electronic Rentals (10p) 710 70
Elliott (8.) (25p) 63
Elliott (8.) (25p) 63
Elliott (8.) (25p) 1310
26 3 8 30
Ellis and Everard Ex-cap (25p) 165
Ellis and Goldstein (Midgs.) (5p) 350 %

Antologasia (Chin Solina R. 7. AbcOb. 626

Bank Critin Solina R. 7. AbcOb. 626

Bank S & DISCOUNT COS. (383)

Alexanders Discount 193

Bank of Ireland vad 355

Bank of Montreal Rec. Canada March 193

Bank of Montreal Rec. Mag. Names) 6C221

Alexanders Discount 193

Bank of Montreal Rec. Mag. Names) 6C221

Alexanders Discount 193

Bank of Montreal Rec. Mag. Names) 6C221

Alexanders Discount 193

Bank of Montreal Rec. Mag. Names) 6C221

Bank of Montreal Rec. Mag. Names 193

Bank of Montreal Re

110
Hewden-Stuart Plant (10p) xd 70
Hicking Pentetost (50p) 69
Hicking Palace (10p) xd 1011; 2
Hickean Welch (Hides, 150p) 3000
Hield Bros. (5p) 191. 4.5pcFl. 55
Higgs Hill (25p) xd 74
Highams (25p) xd 74
Highams (25p) 182
Highams (25p) 192
Highams (25p) xd 74
Higha

noward Jeneis Services (200) 38 7 Hudson's Bay (n.R.v.) p975 80 5 65: 75: Hunting Associd Inds. (25s) xd 80 79 Huntleigh Inves. (10s) xd 75 Hyman (I. J.) (5p) 14½

75 96. 6:pcDb. 1983-88 584c. 4'y 35:0 6: 9pcLn. 70:ro 2 . Stores 7:pcLn. 620 I. Timber Cpn. (25p) 1300 26 4 7 10pcLn. 142 9 resk Gp. (50p) 49:p0 7 6:; 8': 7'z | Sincaster | Internation | In

K Shaes (25p) 124 3 Kelser Venests (20p) and 1600 Kelser Inds. (121p) 78 1600 Kennedy's (8idrs. Mchats.) (25p) 20 caning Motor Gp. 7pcPf 541; ent (George) (50p) 50 cent (M, P.) (10p) xd 561; 8 ershaw (A.) and 5ons (5p) 10 a

Pickering (Edgar) (1997)
189 Hidgs. (20p) 746
Pikto Hidgs. (20p) 746
Piktingstan Erc. 3706 126 9 8 6 7
Pictard Group (250) xd 80
Plastic Censtructus. (10p) 556
Plastic (Scarborough) (25p) 155
Plastorama (5p) 40 p 40
Plesser (50p) 112 9 9 8 10 8 g ily Peck (Hidgs.) (10p) xd 290 ntins (10p) 391:0 401:0 39

(25p) 38
Rainers (Jewellers) (10p) 103 100: 1
Rawinus Bros. (25p) 950
Raybeck (10p) 55 3 2 1; 4
Readicut Intuti. (5p) xd 271; 64
Ready Mixed Concrete (25p) xd 122 201; 20 191; 81pctn. xd 1180 14
Reckitt and Colman (50p) xd 3000 285 Redman Hebra Intuit, (10p) 17 Redmar (5p) 31 Reed and Smith (50p) 65 Reed (Austin) Grp. A Ord. (25p) 163: 16

7566 56 5.0 4.2 Richards and Wallington Industs, 13 90 Writs toSub. 5330 Richards of Sheffield (100) 2040 Rivin 1. D. 5.1 (100) 500 Rivin 1. D. 5.1 (100) 500 Riv (Ohier) and 8.0 4.5 16

Royco Regenerating (25s) xd 23@ Rubber Regenerating (25s) xd 42 3@ Rubber Portland Cement (25s) 71 70% SpcLin. xd 48% 7% 8 Russell (A.) (10s) 55 5 8yan (L.) Hidge. (5s) 234@ 2

Tozer Kemsiey (200) xd 850 3 2 Traisbar House (nv. (200) 95 :: Accum, Grg. (20) 92. 74pcff. xd 5540 51:0 Sieptim, 731:0 24 :: Do. (certying Septim. 73:90 24 15 Do. (A rights) 84
Transmer (10p) xd 100
Transparent Paper (25p) 44:90
Transport Develop. (25p) xd 53:50 7
Transport Develop. (25p) xd 53:50 7
Transport Develop. (25p) xd 53:50 7
Transport Develop. (25p) 115
Transport Spi 73:51 115
Tridect TV A N-V (10p) 36:2 7
Tridect TV A N-V (10p) 36:2 7
Tridect TV A N-V (10p) 36:2 7
Tridect TV A N-V (10p) 36:2 7 Troydele Inds. (10p) 24:
Trust Noves Forte (25p) 155 61 56:2 7.
5.75pcLn. xd 1350
Truter (10p) 37 6
Tube Inv. xd 3220 30 18 16 19 13 17
14 11: 15 28. SpcLn. xd 69:; 4
Tunner Newall 1510 pt xd 1520 40 4 5
Tunner Newall 1510 pt xd 1520 40 4 5
Tunner Rewall 151 2 15: 15:
Turner 18.). (10p) 27 8
Turner (8.) (10p) 17 8
Turner (8.) (10p) 116: 17 15 14
USM Group (25p) 102: 3 100:
UST Group (25p) 102: 3 100:
UU. Textiles (10p) 350
Uitra Electronic (25p) 32
Undate (25p) 160 59 1; 51:: 60 : 5-pc
Ln. 1991-36 52::c0 3. 6:pcLn. 1992-97
ed 750 10 1: 60 59 1; 60 15: 60 99 1 3::
191, 21 7: 3 5 20 4 19 192. 3 NocOb
83 %. 4pcDb. 534, 74bcLn. xd 60:: 60 83 % 4pcDb. 534, 74pcLn, xd 6015 4, 591% United 10ternational 431; 2:; United 10p 119 United Biscolis (25p) xd 600 59:00 8 United Carriers (10p) 520 10 United City Merchans (10p) xd 436 10'spcin. 78
United Gugrantee (5p) 161; 154
United Gugrantee (5p) 161; 154
United Industrial (10p) xd 224@ 1½
United Newspapers 6pcPl. 46;
United Wire (25p) 67 6
Universal Grinding (25p) xd 1031;@ 971;
3 9 100 97
Upwarg Rich (10p) xd 68
Valor (25p) 1030 2@ 6@ 6; DM. (25p)
X80. 6cm 21: 700 Typicard Rich Lupi to 50 66 5: DM. (25p) 390. Steet 1: 506 5: DM. (25p) 390. Steet 1: 506 5: DM. (25p) 390. Steet 1: 506 5: DM. (25p) 4: 2 Venton Fashion (100) 59 8 V.ckers xd 1: 17: 0: 16: 15: 12: DM. (25p) 1: 506 5: DM. (25p) 1: D

W-Y-ZWades Depti. Stores A N-V (20p) x 100 Do. New 30 100 Nd 39½ Wedner Carlon et (25p) 150 Watter Carlon et (25p) 150 Watter Sons 30 Watter Sons 85
Wardle (Bernard) (50) xd 17
Warne Wright Rowland (10p) xd 24
Warwick Eng's Inva. (20p) 370 8
Watson Philip (10p) 500 57
Warwel (5p) 55 6
Weber Hidgs. (50p) 190
Wedgwood (25p) 145 7
Wett (25p) xd 771; 74pcUna.Ln. 76
Welfman Engls (25p. 12p. 20p. 20p. Nestingnouse 5.4 (25p) 441:0 31: 2 4 1: Hestland Aircraft (25p) 441:0 31: 2 4 1: Meconischer Country Proporties (25p) 12f

Zetters Grp. (5p) 4014 38 40 **ELEC. LIGHTING & POWER (3)** FINANCIAL TRUSTS, ETC. (260)

The Financial Times Tuesday November 27, 1999

Erit. Assets Tat. (25p) xd 870 Stc 6 5t;

8/It. Aust Inv. Tst. (25p) 241;

8/It. Empire Secs. Gen. Tst. (5p) 84

Brit. Empire Secs. Gen. Tst. (5p) 84

St. 6 Steptib. 146 mr. Tst. (25p) 1500

British Isles and Gen. mr. (20p) 107 11

Brunder Inv. Tst. (25p) 68

Srodistone Inv. Tst. (25p) 68

Cable Tst. (25p) 115 10 13 5c 125c 144;

Victor Tst. (25p) 72 5. B (25p) 69

Total 12 Tst. (25p) 72 5. B (25p) 69

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Tst. (25p) 72

A detail

UNIT TRUSTS (4)

(Thos.) W. (25p) 86(, soe (25p) 113 11 12

MINES

Australian (30)

Rhod. & E. African (2

South African (178)

N. 374. W

4520 45: 5 For the state of the Ommon Market 151, 155 510,9400 onsd. Tst. Did. (25p) ad 154, 6:ppt.n. \$10.54.70
Consd. T8. Did. (25p) vd 154. 6::pcLn. xa 100:
Continental and indus. Tst. (25p) x6 79: 5pc
Pr. 389
Crescent Japan Inv. Tst. (50p) 72 70.
Wrts. vab. Ord. 31c 30
Danae Capital. (10p) 81
Debonture Con. (25p) 63:: 9
Derby Capital. (50p) 168: 9
Derby Capital. (50p) 168: 9
Dominion Genf. (25p) xd 149 5
Dualvest Income (50p) 481; 4. Capital. 200; Dundee London (25p) 53 East West (25p) 58 Edinburgh Dundee (25p) n (25p) 53 Whessee (25p) 113 11 12 11 12 12 13 Wacoshouse Rixan (Miss.) (12) 13 (25p) 114 12 12: 13 Wacoshouse Rixan (Miss.) (12) 13 (25p) 114 12 12: 13 Wacoshouse Rixan (Miss.)

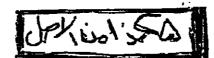
mbankment 41:pclin, 83 nelish Calegonian (25p) 690 nelish Intni. (25p) xd 75 nelish New York (25p) 53 nelish Scottish investors (25p) 149a nelisy-Consort 936. Ofd. (50p) 1120 10 Equity Income (50p) xd 1590 Erskine House (25p) 1160 17 15 Estate Duties xd 3710 2 First Re-levestment (25p) 145. SpcPt.

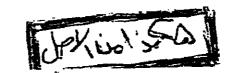
7 193 6 4: 2 1 3. Accumular 193 7 1 3. Accumular 193 7 1 3. Accumular 193 6 4: 2 1 3. Accumular 193 7 1 3. Accumular 193 8: 2 1 3. Accumular 193

· PLICES III	Бепсе .	DALCOL	MILLOR OF		
_	_	No.		O1	70-
De	romina.	· of	Closing	Change	197
Stock	tion	marks	price	on day '	higi
3P	£1	15	.340	-12	GQÕ
e Beers Defd	R0.05	13	254	-14	412
mal. Inv. & Prp.	25p	12	1.26	~ 5	138
Bats"	250	12	244	 17	303
CI	£1	12	214	- 4	294
hell Transport	25p	12	314	-11	363
Seecham	25p	īī	273	- s	311
Bowater	£ī.	11	161	~ G	224
turo Ferries	250	11	113	10	195
IEC	250	îĩ	132	– 5	154
nilever	25p	11	318xd	X	395
Charter Cous	23p	10	134xd	12	275
IK & Sh'ghai Bk.			292	- ïs	40.5
on. & Cty. Secs.		10	1373	+ 74	305
James (T.)	38n	10	97	-10	124

San Paulo (Mramilan) Riv. (130) 12/ 12-04	rsh Home Stores (25p) 245 8 7 8 4 Ish Indus, Hidgs, (10p) xd 52 Ish Insulated Callender's Cables (50p)	Fairhairn Lawren (75a) vol 77 v.	Leisure Caravan Parks xd (10p) 659 3 Lennors Gp. (10p) 69 Lesney Prods. (5p) 35 Letraset Intl. (10p) 98:09 5 7	Royal Wortester (250) xd 1850 79 Royal Wortester (250) xd 1850 79 Royaco (250) 530 40 1 56 5 4 62 Rubber Regenerating (250) xd 230 Ruberod (250) xd 42 3 Ruberod (250) xd 42 3	Calcutta Elec. Supply xd 36 Power Cpn. of Canada 6400	Simonside Invest, 1040 Potgletersrust Plats. (R0.021) 7
BANKS & DISCOUNT COS. (353) St. Discount 193	1400 39 0 7, 61:0CU8, 024, 79C	Fairdough (Leonard) (25p) xd 176 5 Fairdale Textiles (5p) 38	Terraset Ind. (10p) 981:0 5 7 Leves (20p) 250 4 Lex Service GB. (25p) xd 590 9 51; 3: 91: Do. Wat. to Sub. 1010. B-section. 11, 690 10 (25p) 51	Rubber Resenerating (250) to 230 Rubberoid (25p) to 42 3 Rubby-Portland Cement (25p) 71 70% 1%	FENANCIAL TRUSTS, ETC. (260) Abercorn General Investments (25p) 132	
Affect Irish Banks (CSp) xd 1250 1 1250 1 Arbuthnot Latham Hidgs, xd 360 Australia New Zoaland Bkg. Grp. 355 50 Brite	5 520. 5 16 61. 78 7 18 8 18 18 18 18 18 18 18 18 18 18 18 1	Fairtex (45p) 55	91: Do. Wts. to Sub. 1010. 8-28cUns.	Rubberton (25p) x0 22 32 32 71 70 112 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Alderman Securities Group (10p) 32 3 Allied Finance and Insurance Services	ACTIVE STUCKS
23 48: Bank of Ireland xd 355	O 2	rarnell Electronics (200) 141 Fondow (10m) vd 49m 54m Enro 40 50;	Liden Hidgs.) (10p) 251	Count Tumber (10m) and 60% 60 2%	(10p) 150 h Anglo-African Finance (7::p) 31h 30	Prices in pence except where otherwise indicated.
Ad 10 h. Cab Wales Jon Bon (GRA) Britis), S91; ush Printing Corp. (2Sp) xd 53:20 & 4 3 i ish Relay Wireless Television (2Sp) 38 i	eoner (J. H.) (Hidgs.) A (25p) and 120 Ferguson Ind. Hidgs. (25p, and 760 6 Ferranti 5.60pcPf. and 58	Lincroft Kilgour Gp. (109) 429 Lindop Hidgs, (5p) 54 Lindopstries (25p) 800 791: 9 8	Sainsbury (J.) (25p) xd 163 4 57 60 5 2 59 6 8 Sandeman (G. G.) Sons (25p) xd 1400 50 350 30 Marray (25p) xd 160	Anglo-Continental Inv. and Fin. (25r) 89 8. 91-pcln. 730 Armour Trust (10p) 35 312	Denomina of Closing Change 1973
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Saiclays Bank Intol. 7 pcLn. 6440 54		SPICE AND	Locker (Thos.: Hidgs.) xd (Sp) 114 London Midland Industrials (2Sp) 40 London Northern Secs. (2Sp) xd 45:0 5	Scape (25p) 53::0 xd 2960 Scholes (G. H.) (25p) xd 2960 Scotia Invents. (10p) xd 970 1000 99 102 93. SupclinecLin. 780 Scott Robertson (25p) xd 35 Scott Robertson (25p) xd 35	Brit Elec Tract, SpcPf, 65½, Did. (25p) 107:g0 5 4 ½ 5½ Bryanston Finance (25p) xd 55 Central and Sheerwood Trust (5p) 330	"Bats" 25p 12 244 -17 303
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Cater Ryder ad 245 40 35 Leder Hidgs. (20p) 250 6); 5 14 4); 6 4 Britt Commercial Bk. of Australia (Lon. Rep.) Britt		folkes (John) Hefo (5p) 27:-0 60, N-V (5p) 25:-0 50 41: 4. 7 pcln, 99 Footwear lades, Invests, 10p) 43	COMPANY OF THE PROPERTY OF THE	Scottish Homes Invest. (25p) 20 Scrapp (Ernest) Sons (Hidgs.) (Sp) 33-0 (4) 24 Scaled Motor Construction (10p) 108-0	Corinthian Holdings (18m) 64 2	Euro Ferries 25p 11 113 -10 195
Commercial Banking of Sydney New (SA): Broc		Ford Intnl. Cap. Corp. 74pcln. ad 77 i Ford (Martin (10p) 27 Forminster (10p) 80		Sears Hidgs. (25p) 51 50:. 74pcl/nsec.	Daily Mall and General Trust A (50p) 279 S. SpcPf (50p) 19	Uniterer
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Hambros Shs. (25p) 410 Brot Hull, Samue) (25p) xd 127 :0 7 6. Wart. Brot	itherhood (Peter: (50p) 98 6 wn Tawse (25p) 86 8	1120 80 5 Fothersili and Harvey (250) xd 90e 31e	71 - 6 - 71 - 67 1.	Vtg.) (25p) 172:0 Security Services A (Non-Ytg.) (25p) 1950	Eastern International lay, Trust (25p) 30	17 am 9. Chu Come 93% 10 1374 + 4 600 /
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	H. (Hetels) (5p) 8.:	45: 6pcLn. 1983-85 kd 59	Mallinson (Wm.) Denny Mott (25p) xd.	Silenthiloc Hidgs. (10p) 261; Silenthiloc Hidgs. (10p) 261; Simon Eng. (25p) xd 106 7 3 Simpson (5.) A (25p) xd 103 Sirdar (25p) xd 31	Intal Property Development (10p) 2840	Nov. 20 Dec. 3 Feb. 21 Mar. 5 Boots, Union Corporation. Dec. 4 Dec. 17 Mar. 7 Mar. 19 Marsh, Cayenham W
N.1. Westmanster and 3320 30 25 7 8 3 C.C. 30. Do. Wastants 1300 27, 7pcPt. 59 Royal Bank of Canada (Mkg. Names (SC2)	H. (Horeus) 1397 13: LR. Jersey (Hidgs.) (10p) 13 LH. Investments (25p) 1121: 13: H. Industries (10p) 510 49	Galliford Brindley (Sp) 27 Garton Cooper (10p) 2d 54	Manuarose Bronze Holdings (25p) 220	Smith (David 5.) (Hidgs.) (20p) 38	Jessel Secs. (25p) xd 76. Wrnts. to sub. 1150. Dtd. (25p) 44 9. 75pcPt. 61. 7.7pcPt. 16Pm. 94pcLn. xd 921 Lampa Secs. (5p) 320	Dec. 18 Jan. 7 Mar. 21 Apr. 2 Dixons Photographic
nd 194 Schoolers and 550 60	3: 7: pcUns.Ln. 59:	Garton Cooper (10p) xd S4 Getes (Frank) (25p) 93 6 51- 100 Geteway Sec. A (res. vot.) (25p) xd 4940	Blueri, 600 Mann Egerton (25p) 2090	Smiths Indus. (509) xd 159 61 3 2 Southend Stadium (5p) 178 80	Law Debenture Corp. (25p) 97(20 812 61. 4120cl.), x6 73);	The Option market was busy General Electric, Debenish yesterday with calls taken out De Beers. No double
5 me Darby London Ptd. (10p) 103 21 Cam	mford Engineering (10p) 79 62	Geffor (A. and J.) (20p) 35 General and Eng. Ind. (20p) 610 60% 11:	Maple Macowards (20p) xd 580 90 61- 6 7 5. Dfd. (20p) 491-0 80 6 Marchwiel Holdings (25p) 110	Smiths Indies, (50p) xd 139 67 3 2 Southern Stadium (5p) 178 80 Southern Constructions (Hidges) (5p) 17 18 Southern-Grans (25p) 158 6 Spear Jackson (Mer. (25p) xd 134:0 4 2	Law Debenture Corp. (25p) 97ta9 8ta 6t.	in LCL British Leyland, Spillers, reported, while put
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5mith 5t Aubyn (25b) 7000 95. 7mcl.n. Cap 59 40 609	gian Prehie (10p. 1380 pper Neill (10p. 32:- revant inter (20pl 71 69;	General Electric (25p1 136), 6 5 4 7 5; 5: 6: 4: 3 3. Bochn, 1979-84 61; 7: bochn, 1989-93 640 4, 7-bpcin, 1987-1 1992 142:0 38: 42 40 39 8: 41 39-1		Spillers (25p) 43i-0 2i; 4 3i; 3. 7pc0b. 69: 5pink (25p) 255. 8pcln, 170 Spreckley (Charles) Indus. (10p) 700 69:0	'Martin CE BY CON OR	·
7 38 40 Carrie Bloom S.A. (Ben : Carrie	rolo Engineering (25p) 49 7 1: 5 ries Capel Leonard (19p) 91 2: 1: 2 ries Capel Leonard (19p) 97 2: 1: 2	407 : 53 General Electric Overseas Cotal. Corp.			Mercantile Credit (25) 656 756 6 7 Mercantile Credit (25) 650 756 6 7 Moderate Trust (25) 60 59. SpcM. 352 Med Inge. (12) 17 Ned Inge. (12) 17 Page (12) 18 600 59 Percent (18) 26 600 59	Industrials Glazo 34 Stater Walker 12 Mines Grand Met 8 Spillers 5 Anglo
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		Cibbons Budley (25s) 52	60. SpcUnsec.Ln. xd 70 Matthews Holdings (10p) 83 2 May Hassell (25p) 131 28 32	Stakis (Red.) Organisation (10p) 34:2 Statuneylands Grp. (10p) kd 690 7 Stamwood Radio (10p) kd 58 60 57 Status Discount (10p) 1140	Provident Clothing and Supply (259) 150 49 51 River and Mercantile Tst. (25p) 126%	Beechan 20 Hawker Sidd. 30 Cmlever 23 Charterial
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10 39 6-sch 45 7 pch 53 7p Amal Ostfled Products 100 34	pcPf 54 : 9'.pcLn, 740 : 4 34 44.	Gleeson (M. J) Contractors (10p) 43 Glossop (W. J) (25p) 50	Mentmore Mig. (50) 48 21 20 1	Steel Bros. Hidgs, (50p) »6 165 Steetley (25p) xd 990-740 7 9. 7pcLn,	50 961: 41: 7 5 344 4: 51: 1	BritishDaygen 6 Jessel See 6 Property Rumpton A
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	PM:(3 50(9 (700) 66:0) /	Goodman Bentham Creek 45-1	Midland Aluminium 25p1 1010 99 7 S. 10ocConv. Sub. Unsec. Lin. 950 Mills (A. J.) (Hidgs.) 125p1 740 Mills (A. J.) (Hidgs.) 125p1 740 Mills (A. J.) (Hidgs.) 125p1 740 Mills (A. J.) (Hidgs.) 125p1 750 Mixtoncrete (141dps.) 125p1 1370 5 6 Mixtoncrete (141dps.) 125p1 1370 5	Store-Place Industs- (239) to 8348 2 1: Storey Bros. (259) to 710 69 1: Storert Pitt 160	Yule Catto 71:pcLn. xd 100	Dunlop 7 Midland Bank 24 Press Steps Eddridgs Stiefd 5 Nati West Bank 24 Olfs E.M.I. 12 P & O Dfd 25 Brit. Petroleum 38 Welcom.
43 age 3'-rectire 0b 27': 64-pc0b, 81. Chi 23'-gcl.n. 53 10'-pcl.n 86'. Chi 23'-gcl.n. 53 10'-pcl.n 86'. Chi 24'-gcl.n. 53 10'-pcl.n 86'. Chi 24'-gcl.n. 50'. Chi 40'-5'-pcl.n. 40. T-pcl.n 86'2'. Chi Glegitest Districts (25p' vd 230'. Chi Gregos King. 15p'. vd 169' 3 70' 5 40'. Guitness (43', 25p'. 1190' 6 13 16'. 17 67'. Abalanci Districtures 250'. vg 1480'.	loride (25p) xd 116 13 14 12 ristles Inter, (10p) 80 78 2 9 8 74 2	Goodh Cooper (20p) 10g Goodh Cooper (20p) 10g Grandda Group A (25p) 15g Grandd Metropolitan (35p) 15g Grand Metropolitan (35p) 15g 157 : 5 ! 5 . Warrant sub.Ord. 38 ! 9 2 1 spcpt. 41: 10pclinsec.Ln. 113	Mining Supplies (10p) 29 31 Mitchell Cotts (25p) 50 Mixconcrete (Mides.) (25p) 1376 5 5	Stratey 8705; (25p) xd 717 b9 1: Stothert Pit 160 Streeters of Godalming (10p) xd 95 3 Sturge 1John E. 1250 (xd) 21 2 Sturia (Goc.) 5cn (10p) vd 76 5 Stylo Shoen (25p) 63 Stylo Shoen (25p) 63 Stylo Shoen (25p) 63 Stylo Shoen (25p) 63 Stylo Shoen (25p) 63 Supra Chemicals (11das) (10p) xd 67 Supra Chemicals Paris (10p) xd 65 Swedish Match (o, A Shs. (K.50) 13i ₄ , 8 (K.50) 13i ₄ .	GAS (20)	INDUSTRIAL OF THE STATE OF THE
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Gleativet Distillers (25p) vd 230 Classification Conference King (25p) vd 169 3 70 5 gr	rke Chapmen-John Thomason (25p) ad 01: 88: 9: 81, 8.8pcUns.Ln. ad	12 14 16 - 12 - 10pcUnsec.Ln. 113. Grattan Warehouses (25p) 154: 4 2 3	Monsanto Tevtiles Spests DollarConv.Gtd.	Supra Chemicals Pans (10p) vd 15 % Supra Chemicals Pans (10p) vd 65 Swedish Match Co. A Shs. (K.50) 134.	INSURANCE (198)	
Glainness (A.) (25p) 1190 (6.15.16; 17. p.; Highland Distilleries (20p) to 1480 Clai Long John Intl. (50p) xd 140 35 Clai Mansheld Brew xd 210 Marston Thompson Evershed (25p) 440 (Clai	7:0 trke (George: (Motors) (Sp) 131; trke Nickolis and Coombs (25p) 88.;	Grattan Warehouses (25p) 154:, 4 8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Ln. 104 5 4: Montfort : Knitting Mills! (25p) #d 580 More O'Ferrall (10a) #d 660 4:			REGIONAL MARKETS
	rke Nickolis and Coomps (25p) 88. 1 pc/lin Ln 560 arkson inti Tools (5p) 57:0. A (Non-115p) 59 8 7 8: 7'2	49 St (N.) Sons (250) ad 35 212	Morgan Crucible (250) ad 92:0 69 Morgan-Grampian (35p) 133	T—U—V Tace (10p) ad 45p 40c 1 T.P.T. (20b) ad 46	Eagle Star (25p) xd 13300 36 40 7120 400 10 60 3 6 30 26 31 2 29. 4pc	Prices in pence and denominations of Zip unless etherwise state
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200 180 to 000 to 0000 to 000	The Branch and the Control of the Co		Mount Charlotte Invs. (199) 184 195 4 Movitex (199) 291:6 308 Moviem (John (25p) 112	62: Tate Lyle 146:0 50 2 1 3. 61:pcPf. 54:0 3:. 44:pcDb. vd 700	General Accident (25p) and 147 8 9. 73mc	Finkey Fire (5p) 26 Gurdiner £1 62tg Riggen Rew Brushes (8) £21 115 Graig Sh'p(£1) 640m HeltJor'ph2tp 1 HeltJo
5.A. Brews. (R0.20) vd 911-0 :: Coa 5.A. Distilleries Winet 2400 Tracher (Distillers) (50p) 3650 10 5 Coa	octopic (mags. (2.p) (de	Group Lotus Car (10p) vd 530 2 Guest Keen Nettlefolds xd 2460 3 2 B	Myson Grp. (10p) 1680	3:. 4/apcDb. xd 700 Taylor Woodrow (25p) 2420 400 30 2, 6/apcUns.in. 83. 7/apcUns.in. 68	1 80¢ 30 1 80 79 82. 7pcPf. 57¢ 8. 7pc Ln. xd 58140 4	Mirish So't Inv 38 Hai'mSr ghulot 174, I.O.M.Sim.Sl. 1 Kleun-eze 52 Nichols Vica 1 Locall'shipti, 200 Nichols Vica 1
Tollemathe Cobhold Brews. (50p) 195 Col	man (George) 600 Grp. (259) 56 Ibarn Grp. (25p) 1000 (gate Palmoline Shs. of Cmm, Str. (3US1);	Gun n(A., (Hidgs.) Warrants sub.Ord. 45 3	N=0=P	Tecalemit (25p) 70 Telaphone Romais (25p) xd 113;0 170	800 30 1 80 79 87 7pcPf, 572 8, 7pc Ln. xd 58140 14 Heath (S. E.) (20p) 237 Homden Kalexi, 5p. (10p) xd 95 Logal General (5p) xd 1490 7% 5 4 6 London Manchester (5p) xd 139 Matthews Wrightson Hidgs. (20p) xd 195 3, 74pcCnr.Ums.Ln. xd 9742 Minet Hidgs. (20p) xd 253 50 Pari (5p) xd 2496 6 5 4 2 3 Phoenix (25p) xd 2090 80 6 5 Prudential (5p) xd 1409 6 5 8 7 Royal Insurance (25p) xd 2709 66 7p Royal Insurance (25p) xd 2706 66 7p	
44-Miles 1-10-11 - 1-1-11	7. ·	Haugas (John) (100) vs 307 Hall Thermoteck (25p) 53 Hall (10) 100 15 Halma (10) 260 -0 Halstand, James: (25p) vs 52p	NSS Newsagents (189) 93 Naim Williamson vii 162 60 National Carbonising (189) 579 7 8 152	13 14 15 Tesco Stores (Hidgs.) (Sp) 50 49 1: 501: 481:	London Manchester (\$6) xd 1498 7% 5 4 6 London Manchester (\$6) xd 139 Matthews Wrightson Midea. (20m w	5 Exec. 62306552.30 Statem (vm.) 117 Feet Milk Alliance Gas Ell 85 5 Vincent (E.) 117 Sayers Coniz. Smitch Spin Smitch Spin Swan Landin.
7rdPi, 451. b (0000. 63.4 70000. Col	25p) 177 Imaro 1995, (25p) 410 (thess Gro. (25p) 25	Halma (100) 246 :-6	National Cash Register Apolin, Ap 04'2;	49:27 The Times Veneer (Spi xd 140 Thermal Synd. (250) 39 Thomson Org. (250) 39 Thomson Org. (250) xd 225 Thomson Org. (250) xd 255 Thomson Org. (250) xd 255 Thomson Steel (250) 3016 Thom Steel (250) 3016 Thom Steel (250) 3016 Thom Steel (250) 3016 Thom Steel (250) 3016 Thomson Steel	195 3. 7 LpcCnv.Uns.Ln, xd 971.5 Minet Hides (20e) xd 253 50	Carroll (F. J.) 135 - 8 Smith Spins SwaplanSip Gone. Prod. La. 145 SwaplanSip Georgiakin 67 - 1 Treen's Rat 200
Westbread Ing (50p) and 1240 20	mbined English Stores Grp. (121 ₂ p). 61-0-41, 5	Halwins (10p: 300 20 Hander (nvs. (10p) 13 11: Hanimer, XAG.50) vd 150 Hanimer, XAG.50) vd 150 Hanimer, XAG.50) vd 150 Hanimer, XAG.50) vd 150 Hanimer, XAG.50 Hanimer, XAG.50	National Cash Register Shs. Com. Stk. 181851 SUS35140 £1848 National Sunlight Laundries (1091 43 2: Navior (7 A) 1259 231-9 Negreti. Zambra 1259 850 40 New Day Hidgs. 1259 850 40 New Day Hidgs. 1259 80 90 2 Newall Machine Tool (1091 11): Newman Inds. 1250 540 5 4 News Ind. 3pc2n97, ad 35 Norcros (2591 34 91 90 2 7 Japobn. 46 95 Norcros (2591 34 91 90 2 7 Japobn. 46 96	: taomson Grg. (25p) %0 225 200. Ord. (10: xd 2050. 30pcPf. (25p) %0 55. SpcPf. 60 !: 7kpcUnsetLa 80t	্তেন্য হোৱা হব একজা ৪ 5 4 2 3 !Phoenix (25p) xd 2090 86 5 5 !Prodential (5p) xd 144m 40 39 R ২	Clondalkin
	met Radionision Services (50) 90 3 moton (J.) Sons and Webb (Hidgs) (200)	Hanson Trust (25p) 1176 14 131; 15.	Navior (T. A.) (25p) 231;0 - Negretti Zambra (25p) 830 40 Neiß (James) Hidus, (25p) 7d 70	Thorn Electrical (25pt 3816 75 3 4 2. Do. A 3821;6 73 5 7 4 83 72. Spcin.	Refuse A (10p) and \$00, 8 (50p) and 130 (80va) insurance (25p) and 270p 66 70 67 75 68 72 69 71 Scottish Life 7 specims.Ln. 57:2	'Helton (Helgo), 76 ;
CANALS & DOCKS (11) con	5 - norming (10s) and 32 norming (20s) 76s -4 5 5 mild. Commit. (20s) and 1298 30 28:15	7509 (Humishers) A (Rest'd Vig.) (25p) 150 5 : Harmo Inda, (10p) ad 28 - 0	New Day Hidgs. (10e) vd 930 90 2 News)) Machine Tool (10e) 111;	Tiger Osts Nati. Milling (R1) 365 Tilling (T.) (20p) ad 90 29% 8% 9 8%;	97 73 68. 72 69 71 Scottish Life 7 epcUts.Ln. 57:1 Sedgwick Forbes Hidgs. (10p) 257:0 60 58	Irish Wire Bd. 85
Munchester Ship Canal 298 Spc#: 52 1: Con	i al: and Walts (25a) 336	250 5- Harriso Inds, (10p) vd 28-0 Harriso (John' 25p) vd 43'-0 Harrisons Crossfeld ad 11-0 - 10'- 11 10'- 11!- 1- 6:pcP!- vd 50!- 50'- Harrison Barris 50:	News latel, 80c2ndP1, 20 58 Norcros (25p; 3d 91 90 2 71spcLn, 2d	81:pcLn. 68:: Time Products (10p) 102 :: Titanhur hur Fectors 42	Stanformer Widon (35%) D4 5% No. 200	Sunbeam 53 - BrwatrEstrop 320 -10 Bertama
COMMERCIAL, INDUSTRIAL COM	pe Aliman (ntm) (5p) 640 % 5 evides (10p) 50	Marrier Baird (5p) 4:5 Marrier Baird (5p) 4:5 Mawker Siddeley ad 3380 70 50 60 5 29 7 33 23. 5-pcPf 46. Apc1stDb.	Normand Electrical Higgs (209) 47:	Titaghur Jute Factory 42 76 99-70. Do. Did. 642 9 150 152 76 99-70. Do. Did. 642 9 150 152 76 99-70. Do. Total 125-139 152 75-150 150 150 150 150 150 150 150 150 150	Sun Alliance London xd 5930 90 85. 5:10 Alliance London xd 510 1 Sun Lite (5p) xd 970 7 5 6 1 4 12	BuryRing(200) 23s Dundee lee 21
(4.849)	rat (25p 4:6 40 -	29 7 33 28. 5-pcPf 46. 4pc1stDb.	Normand Electrical Hidgs: (200) 472 North Hydro A.S. (NKT.501 td 860 North Eastern Timber (200) vd 90 4 2 North: M. F.: (100) vd 48 North: M. F.: (100) vd 48 North: Dev. Hidgs.: (100) Toobb 66	Temkinsons (25p) 122 Tootal (25p) 39: 9:4 4 5p;Pf. 39::	Sun Lite (5p) ad 970 7 5 6 14 4 12	- INTERD RAIN 65 INDIAS WANTE
.N—B ∵Sor	intercraft (20p) 550 2 Fr. (Horace, 15p) 17.	Hav Robertson SpcPf 27 Harlewoods 'Pty. (20p) 35			INVESTMENT TRUSTS (511) Aberdeen Tst (25p) xd 169 6. 4scPf.	Spread Love W. 21/3# 1/2 Wilds town P Life Lands ,
W # [lectrons: 250) 18	441: (250) 969 4 Do Warrangs to sub. 4 1014-0 (Richard: (250) 48 1320 27 32 26	Hawking Troton (255); 51; 501; Hawking Troton (255); 52; 501; Hawking Sign (200); 35; Headlam Sims Coggins (56); 260; Headlam Sims Coggins (56); 44; 43; Heleas London (196); 171; 17	Morton Foods 239: 64. 79CDb 66-4. Tactob 620 Norton and Wright Gn :108: 63 Norton W. E.) (Hidgsu (50) 170	Toye (25p: 37	310 29: Arias (250: 165	Evens F.W. lop. 3612 Do. Deferrer: 44
·			•		•	·
			•	•		
	-		·	•		







250 TOP 4、2 Table 4 1 TO ALC

mall assistance

k of England Minimum Lending Rate 13% ice November 13, 1973) ditions in the London

maturing local authority bills in during the afternoon, but by the official hands and an excess of close rates had climbed to 14 per revenue transfers to the cent. Exchequer over Government dis-

market were rather more it than anticipated yesternd the authorities gave a amount of assistance by Treasury bills and bank rom the Discount houses.

Treasury bills and bank loan bank rom the Discount houses.

Treasury bills and bank loan bank rom the Discount houses.

Treasury bills and bank loan bank loan balances were found at 9 per cent.

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Treasury bills and bank loan balances were found at 9 per cent. The found at 9 per cent.

Treasury bills and bank loan balances were found at 9 per cent. The found at 9 per cent.

Treasury bills and bank loan balances were found at 9 per cent. The f Short-term fixed period rates in AS CAITHEO over a surplus to 114 per cent. cent., though the three-month was Friday but this was more In the inter-bank market over-unchanged at 15%-15% per cent. belanced by a net market night loans opened at 123 per Rates in the table below are p of Treasury bills, cent. and fell to 10 per cent. nominal in some cases.

26	Sterling Certificates of deposits	Inter-bank	Local Authority deposit ^a	Local Auch. negotiable bonds	Finence house deposit	Company deposits	Discouu. martet deposits .	Treasury billet	Ban- bilis φ	Pine tracio bilis o
ight		10-14	10-12	· _		11-13	9-1112			_
юüce.		-	183 ₄ -187 ₈	(- (-	125 ₈	-	[- [-	– '
or ioLica.		184-1814	157a-14	! _	14	1319	1119-12	1 - 1	_	<u> </u>
7 Ch	143g-151g	1414-1468	14-1412	14-16	1454		121 ₈ -1258	12/8-1258	15 - 1414	14 1504
aths		lbia lbag		15-1612	7512	·	1214-1278	1216-125g	153g - 165g	1414-76-4
oncha	16.2 16.3	155g-151g	1479-75	7524-14 -2	752g - 753g	1 - '	123g-13	121g-125g		1419 1534
фę		1512-165g	ði .	1512-1412	1642-1534	. –	- '	1 - 1	[4] ₄ -143 ₄	7412-16
mtha.	153g-151g	1514-1538	_	1512-1412-	151 ₂ -155 ₈	! - '	i· –	l - 1		I -
F	1514-1478	147g-151g	153a-151a	1514-1454	1512	l - . :	! –	1 – !	-	! -
K*****			145a-143a	1514-14		I –	i –	! - 1		! -

cal authorities and finance houses seven days' notice, others seven days fixed. "Long-term local authorities mortes unitally 142 per cent. for three years; 14 per cent. for force years; and 13-132 per cent. for five years. • Bank I table are buying rates for prime paper. Buying rate for four-month bank bills about 131-144 per cent.; and for for trade bills about 141-152 per cent. Approximate selling rate one-month Treasury bills 114-123 per cent.; in the one-month 121-142 per cent. Approximate selling rate for one-month bank bills 13-133; if two-month 121-133 per cent.; and for three-month 121-139 per cent.; for one-month trade bills 13-13; per cent.; it is 131 per cent.; and three-month 13-142 per cent.

[3-13] per cent.; and three-month 13-142 per cent.

[4-15] per cent.; and three-month 13-142 per cent.

[5-16] Rates: For small sums at seven days' motice 93 per cent. and Base Rates for leading 13 per cent.

[5-16] Beposit Account: Deposit earned a basic 8.12 per cent. in the April-June quarter if withdrawn within that quarter for letter of the period.

[6-17] I not in the July-Sept. quarter interest accrued at a rate of 7-35 per cent. for deposits withdrawn with reer, and if not so withdrawn, at the oct-Dec. quarter interest accrues at 19-11 per cent. on deposit within that quarter.

·
rand (RO.50) 880 751 801
teyn (RG.50) 745: 5
Selection (RO,50) vd 6400 40
ena Gold Mines (R1) p980 50:
Beperk (R0.10) 1501s 49 51
. ws. 1911 1956 87
Jorn (RO.54) ad 2320 14 15 17
.: 200: 26 refs Exploration and Mng. (RO.50)
1-1 516522 £315
ocst Gold Ming (R1) 1954 904
nickule Metal Histor (RO 021a) 47
. Gold Ming. (RO.50) 2250 70
iriefontela Gold Mag. (R1) 1749
Areas Gold Ming. (R1) 190 4
Deep Levels (R2) 790 85
Ridges. (RO.SO) 1534 3
. ask Mines (R1) 4300 5
rarand Nigel (RO.25) 16
1 Gold Mng. (R1) 150

West African (8)

Diamond (38) OTL (285) Petroleum (SAO.50) 4510 6 61 cuadorian Olffields (50p) 31 // 33 //gglns (25p) 1189 18 21 19 Burmah Petroleum (71-2)

7 35 47 33. Specials 20 714 1.

Ad 6914 27 5. 8pc/H. 67 4. 614pc 187 1319 27 5. 8pc/H. 67 4. 614pc 187 2 4. 814pc 1. 67 4. 624pc 67 5. 87 2 4. 814pc 67 5. 87 2 1. 814pc 1. 87 2 5. 87 2 1. 814pc 1. 814p PROPERTY (596)

rop, Hidgs. 8-sctn. 66: 7
idon Props. (10p) 86: 7
idon Props. (10p) 86: 7
indon (25p) xd 1380 5 6
ins. (25p) 12910 3220 290 70
0 30 26 7 8 71: 5 4 ½ 6: 21;
Whrts. 53:0 20 50:0 49:0 9
boctn. 680

nd District Prop. (10p) 1130 bidings (5pt 108 op (25pt 120 2 1 Leeds (25pt 133 ap. (10pt 331-0

eth Kajams (10p) 41 nopur Kemong Berhad (SM-10 42p0 3391 3012 (10p) 30 2913 3012 Ests, (5p) 1313 Natic (10p) 410 40 umatra Plants. (10p) 3012 Lindon Sumatra France.
2013
Mear River (10p) 620
Pataling (10p) 59 85
Plantation Higgs. (10p) xd 58½ 7. 11pc
Cnv.Sub.Uns.Ln. xd. 213
Sogomana Gro. (10p) xd 50
Supara Invests. (10p) xd 120. Shs. (10p)
and 2 1½ by SHIPPING (107) STAIR FIRST (107)
Atlantic Shipping Trdg. 3580
British Commonweith Shipping (500) xt
235½ 8 7 40 38. 5/spcPf. xd 44½
Caledonia Invests. (259; xd 240 39 6
Common Bros. (509) 1230 3
Court Line (25p; 77½ 8½0 5 4 6. 6½pc
Pf. 50 Pf. 50 Furness Withy xd 108 9 11 10 13'14 Funting Gibson xd 3000 299 Jacobs (John I.) (20p) 320 4 1

Jacobs (John L.) (20p) 320 4 1
London Oversees Presenters (25p) 720
11u0 68 776 681; pp.
Manchester Linest (20p) 38 7½
Ocean Transport Trdg. (25p) xd 123:0
24:10 18 23 184; 194; 16 15½
Peninsular Oriental Steam Nav. SpcPid.
36. Drd. 1320 25; 7 3 8 4 20; 2 6.
NewDid. 1320 26 7 8 4 2
Reardon Smith Line (50p) 105 4. A NIV
(50p) 107 4 100
Renciman (Walter) (25p) 1200
Sheaf Steam (30p) 26 58 5 62 70 2
Stag Line 245
Zapatz Naess 64pcUrs.Ln. 270 TEA & COFFEE (24) Bandanga Hidgs. (25p) 110
Borelli Tea 930 50
Camellia Invs. (10p) 53
Cent. Prov. Ceylon Hidgs. (2
150
Darrieling 78
Darrieling 78
Empire India Hidgs. (10p) 41:0
Empire India Hidgs. (10p) 41:0

Longbourne Hidgs. 88 Lunuva ICevioni 45 71a Moran Tea Hidgs. 80 Scottish Assam Tea 45. A 22 Warren Tea Hidgs. 102 100 West Nile Hidgs. 102 100 West Nile Hidgs. 560 Willamson Tea Hidgs. 650 TRAMWAYS & OMNIBUS (3) Anglo-Asgentine Trams .5pc1stDb. 33 Ewer (George) (10p) 30 29 WATERWORKS (13)

Boarnemouth 4ocPf. xd 26h Bristol 4ocCons.Do.Irrd. 280 40 7 Colne Valley A10oc 71 ater 34720 bis BpcDb 550 Prop. 7st. (25p) xd 148
unani 15p1 609 60
and (25p) 1670 81₂0 7 2½ 1½ 3

Verts. 910 67 90
Est. (25p) 98 9

Montague) Prop. (25p) xd 75:
Countes (25p) 113 12½ 11 10.

10st. 18pt.n. 61½
Inst. 15pl ad 530 1. 9½pcl.n. 1080
inst. answorth Uxbridge SpcDb. 270 40 riand Stn. Shields 64pcPi. 830 Hampshire SpcPi. xd 4200

and New Town Prop. (10p) 49¹20 and which are not recorded in the Official List. **NOVEMBER 26**

ind District Prop. (10p) 1130 toldings (5p) 120 2 1 Leods (25p) 120 2 1 Leods (25p) 123 3 rop. (10p) 3310 Ext. (5p) xd 3210 4 2 1 Frop. (10p) xd 1550 2 4 yrlland £st. (50p) 252 47 9 50 I.) (10p) xd 3210 42 5 2 1 Prop. (5p) xd 2210 52 2 1 Prop. (5p) xd 2210 52 2 1 Prop. (25p) 1490 Prop. (25p) xd 670. 5pc/1. on Prop. (25p) xd 52 4 4 5 5 2 1 Property Holdings (23p) 110 12 Prop. (25p) xd 224 5 4 5 5 3 1 7 Coll xd 1530 40 3100 by xd 1540 14 Prop. (20p) xd 1530 40 3100 by xd 1540 14 Prop. (25p) xd 32 4 2 40 1 Prop

**Constitution of the constitution of the cons

HARE INFORMATION SERVICE: NOTES

cretion infraced order are at the processory of the

Wingate Invests. (20p) 137:
Winston Estates (25p) 36. New (25p) 36:
Selic Can. A 107:
Sheritt Gordon Mines 815
Sheritt Walker (Aust.) 54 5
Sheritt Walker (Aust.) 54 5
Sheritt Walker (Aust.) 54 5
Sheritt Walker Can. 475
She WheeloCt Maritime 8 by WheeloCt Maritime 8 by WheeloCt Maritime 9 by Woolworth Aust. 75 Woolworth 1F. W.1 3US1813 Yukon Cors. 979 6 4 5 (By permission of the Stock Council)

> CORAL INDEX Close 362-367 NEW "HIGHS" AND "LOWS" FOR 1973 New "lows." which are too numerous o name individually, were attained by 713 curities and are listed below in their basections. There were 5 new "highs."

"HIGHS" (6) AMERICANS (1) CANADIANS (1) CHEMICALS (1) Norsk Hydro ENGINEERING (1) Central Wagon
HOTELS (1)
[sie of Man Hollday
TEXTILES (1)

NEW "LOWS" (713) BRITISH FUNDS (30)
INTERNATIONAL BANK (2)
CORPORATION LOANS (3)
COMMONWEALTH AND AFRICAN
LOANS (5)
PUBLIC BOARD AND OTHER
LOANS (5)

BOANS (2)
BANKS (27)
BEERS (12)
BUILDINGS (39)
CHEMICALS (9)
CINEMAS (5)
CINEMAS (5)
CINEMAS (5)
CINEMAS (6)
CINEMAS (7)
CINEM

BANK BASE RATES

Allied Irish Banks Ltd. 13 Anglo-Eastern Bank ... 13 Angio-Portuguese Bank 13 Henry Ansoacher 13 Audley Holdings Ltd. 13 Banco de Bilbao 13 Wm. Brandt's 13 Brit. Bk. of Commerce 134 Brit. Bank of Mid. East 13 Brown Shipley 13 Choulartons

Cedar Holdings Charterhouse Japhet ... Co-operative Bank*13 Credit Lyonnais 13 Credito Italiano G. R. Dawes Dawnay Day 131 Duooff Brothers 13 Dunbar and Co. Ltd. ... 13; First Maryland 134 Antony Gibbs Gresham Trust Greyhound Guaranty 13 E Guinness Mahon 13 ■ Hambros Bank 13 Hawtin & Partners ... 13 Hill Samuel

Italian International ... 13 Jacobs, Kroll 13 Keyser Ullmann 13 Kinghurst Securities... 13 London Mercantile ... 13 Midland Bank Samuel Montagu 13 Moorgate Mercantile... 13 ■ Morgan Grenfell 13 Morris Wigram Ltd. ... 13 National Westminster 13 Northern Comm. Trust 13 Norwich General Tst. 13

Portman Guaranty ... 13 Sterling Credit 134 Sterling Industrial Sec. 13 Stewart Salmon & Co. 13 Swiss-Israel Trade Bk. 13-Thames Guaranty 13 Trade Development Bk. 13 Twentieth Century Bk. 13 United Bank of Kuwait 13 Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13 T, Whyte Williams & Glyn's 13

All deposits under £10,000 limited 93% as per Bank of England reque Members of the Accepting Hom Committee. 7-day deposits £10,000+ 111%, 1-mo: deposits 113%.
7-day deposits in excess of f19,000 to f25,000 112%, over £25,000 12%.
Demand Deposits 12% £10,000 a over, Linked to MalaR.

RISES AND FALLS YESTERDAY

British Funds Corpas, Dom. and Foreign Bonds Industrials Financial and Prop. Olis Plantations Mines Recent Issues	45 2	22 1,086 521 15 26	. 58 568 127
Totals	257	1,759	376

Unit pricing Bill may be law by Easter

FINANCIAL TIMES REPORTER

The legislation, foreshadowed by sir Geoffrey Howe, Minister for it difficult to work out the religious and Consumer Affairs, last tive value of different brands, week will give Ministers dis-Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, last tive value of different brands. Week will give Ministers discretionary powers to make orders requiring retailers to mark an amendment to Section 21 of certain items with the equivalent the Weights and Measures Act. Will be made jointly by the price for a standard quantity as well as the selling price.

The legislation, which it is hoped will make comparative shopping easier, should be on the Statute Book by Easter, though the orders setting out the standard of the orders setting out the content of the cont

though the orders setting out the area to be covered will probably not be put before parliament until after the summer. This will give the Government time for further discussions with both the retail trade some of

THE GOVERNMENT yesterday the scope of the legislation published its Bill on unit pricing be fresh foods, biscults toothpaste—all areas with the legislation, foreshadowed by people are now believed to

Chairman of hosiery

F.T.—ACTUARIES SHARE INDICES

	EQUITY GROUPS	N	ionda	y, Nov	7. 26, 	1973		Xov. 25	· Xov. 22	Nov.	20 20	(splunz)			Lows Inc	167
GR	OUPS & SUB-SECTIONS	Index		Est. Eminga	Gross	Est.	Est. P/E	Index	lnder		Index	Index	1973	5	Sli	
;	Figures in parenthrees show number	No.	Day's Change	rield % (fuil)	Div. Field	Rario (net)	Ratio (Bil)	So.	No.	Xo.	No.	No.	<u> </u>		Сонар	uaev —
	of stocks per section				· %				1	: 	<u></u>	 	1 " " .1	Low	High	L
- 1	CAPITAL GOODS (193)	140.83		12.55	. !	,		1	1	147.51			186.03 14 (17:1) (3: 196.69 13	Ø:171 (I	(4)3) (2))	82 (25:1 85
2		138.62	1	14,44	3.55	9.49 \ 10.54				1	. ,	•	(2)1) (3) 348.47.24	%/11\	12/5/72h 369.33	(25) 64
3	Contracting, Construction (22)	256.31		13.39		11.65 !			-	1	, ,		(17/1) (2 307.90.25		1000	127/c 84
•	. · · · · · · · · · · · · · · · · · ·		- 1	13.93	5.29	9.48	,			•			202.57 14	16.68; £	(4;5/12) 202.57	144 144
]	Engineering (Heavy) (15) Engineering (General) (64)			12.14		11.50							158.64.11	8/(1) (6-65 1	(8/6/73) 188.59	11
7	Machine and Other Tools (14)	ı 1	_2.5	5.74		29.91	27.69		53.72	1	}	60.3B	67.88 5	6/111 (1.69 1	136.70	(26) 43
	l	129.59		11.69	· · ·	11.95	11.93	133.43	134.25	135.97	137.28	170.69	(5.5) 12(173.76 12	!9,59 I	177.41	(5) 60
9	CONSUMER GOODS		į	1		•			10-0-0	157.00	159.40	000 SE	(11/1) 12 210.88 14	1		79
1	(2 4142210) (00)	148.62		13.49		10.29							251.93 18			
10	Lt. Electronics, Radio TV (14)	182.61 199.07	-2.4	10.66	4.25	13.09 9.27							257.99 19		19/5/22 265.22	(le.
11	Trohzenora (10)	77.20		17.52	6.62	7.89	7.88			85.61	1	119.48	(21) 122.75 7	7.20	170.59	(36 t
12 13	Motors and Distributors (29) CONSUMER GOODS	17.20		11,02	0.02	,,,,,			i	ŀ]		I ' I			(24)
•	(NON-DURABLE) (169)	153.44		11.31	· · · · .	12,20							212.13 15 (2/1) (3			83 (6) 1
14	Breweries (16)	180.48		11.68	1	12,23							265.23 18 (2/1) 216.12 17			.30
15	Wines and Spirits (8) Entertainment, Catering (16)	179.58	! !	10.22	4.72	13,82			i		·		117115 1 11	11/0	15,1115	it TOW
16 17		185.46	-2.9 -2.8	13.19	5,56 4,95	10.97	10.36	139.60	141.65	144.13	144.90	192.60	(19/7) (2 (19/7) (2 (187.87 13 (24) (3 (217.48 14	26/11) (1 15.46)	12:12:72 311.66	96
18		143.11		9.36		15.13	15.13	148.21	151.36	151.51	152.39	213.05				
19	Newspapers, Publishing (16)	i	_1.5	11.56	- 1	12,27			517 19	916 03	917 33	241 R6	200 29:21	18.21 S	260.29	81
ය	Packaging and Paper (14)	92.75	_3.5	13.22	6.00	11.19	11.17	95.94	96.26	97.77	97.08	125.60	(18/1) (2) (126.47 9 (2/1) (3)	2.75	135,69	8
21	Stores (28)	139.68	_1.8	9.50	4.06	15,03		J142.18	145.73	145.68	145.87	195.01	196.50 1.5	59.68	204.38 18.8.79	kovi
22 .		155.46	_3.O }	14.68	6.09	8.02				1	- :	227.62	213.80 15 21 (2	55.46} 8/11\4	355.72 17/MeBi	שני עבי
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24	1	59.74	-2.7	13.04	3.69	10.70	10.70	61.43	62.40	62.09	02.72	70.23	(1P(1) (1)	selli iti	(6) (/73)	
25	OTHER GROUPS Chemicals (22)	149.69	-8.2	9.05	4.70	14.94	14 91	152 98	155.70	155.99	156.31	¦ 194.88	191.47 14	19.69	201.93	93
26		162.36	1 1	8.29	2.61	20.95	20.95	165.21	167.2	167.20	163.87	220.PB	(17/1) (2 227.62 16 (9/1) (3	6/11) 52.36	31, 1,69) 246,06	10
27		381.72	l i	10.46			10.27	404.21	411.28	417.66	423.73	505.87	69/1: (2 615.97 38	4()) 31.73	(1/9/72) 517.00	3
28	n	177.95	: 1	11.07	4.45	12.69	12.68	182.64	184.8	188.24	187,81	247.85	252.39 17	77.95	258.83	7(
26	INDUSTRIAL GROUP (496)	153.44	_96	11.31 (4.70	12 16	12.07	i :157.56	169.5	161.83	1161.91	210.74	207.00:15	53.44	220.17	12
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30	Oil (4)	251.51	-5.2	5.98	4.89	22,19 : 1	16.76	259.70	257.52	262.02	262.48	304.47	528.39 24 15 h (1	17.06: (5/10 - 1	431.66 29/5/69	رق
ð1 :	500 SHARE INDEX	161.93	-2.7	10.63	4.72	18.90	12.52	166.40	168.03	170.51	170.63	218.99	217.40.16	51.93° 3/11° 3	227.95 16/8/72)	, 26 29;
32	FINANCIAL GROUP (101)	172.08	-2.4		3.56 j			176.25	177.89	180.45	180.03	229.20	230.42 17 (9/1) (2	72.08	241.41	(30)
53		192.78	-2.2	15.92	3.26	10.16	10.16	197.06	199.18	200.29	199.35	264.56	269.62 16 (9/L)	89.81	288.32	8
34	Discount Houses (8)	157.76	_1.6·	- :	7.44	- ;	. –	160.32	160.3	160.35	160.40	235.79	258.57 15 (23.6) (1	55.92	293,13	
35	· -	269.02	4.1	12.73	4.69	11.16	11.16	280.68	284.29	290.98	290.98	j	374.92 26 (9/1) (2	69.02 (34/11)	433.72 (46)72)	80 (3)
36	1	127.43	-2.2	-	4.24	- !	-	130.36	!	182.05		I	186.26 12 (8:1) (2	87.43 36/11) (.	194.46 15/3/72)	30
57 	Insurance (Composite) (8)	96,77	-2.1	-	5.27	_	_	98.80	1	102.11	1	:	1901 (0	շել է և ին	21/4/70	10
38 30	,	201.74	1	7.89	3.58	17.93		ŀ	í	208.79	1	255.77	(dZ(In ∫ d	20.98 21/8) (262.57 12/12/12 272 87	.24
39 40		175,61		_	3.15	- 1	 70 ma	1	1	307.33	i	1	(9/1) (2	26/1111	(11/5/12)	(19/
40 41	35511 5500	289,49	2.8 2.6	11.49	2.15 5.22	37.45 12.37		1.	1	179.11	1	ı	! (9/11) ::	(2:51 h)	9/11/73\	120
	· · · · · · · · · · · · · · · · · · ·	171.08	-2.0	11.45	0.22	12.37		J	!	<u> </u>		1	1 (17/1) (2	36,11)	13(6:73)	'(3L
48	Investment Trust Group (50)	164.64	−3.0	3.47	3.51	28.91	28.79	169.66	171.70	171.61	171.42	235.74	226.13 16	54.64 36(11) (245,79 25/4/72	35
43	ALL-SHARE INDEX (651)	163.14	2.5	- 1	4.39			•	·				(219.02:16	63.14	228.18	; 8
	COMMODITY GROUPS	i	<u> </u>	 !	- 		' - -	1	1	<u>'</u>	<u> </u>	<u>'</u>	1 (2073) (2	.01117	and [4]	الانتيار ا
	(Not included in 500 or]]		į			1]]	j			1		
. -	All-Share indices)					_ 1					<u></u> _				-p	
44	There (10)	420.89	-1.7	5.03	4.86	25.76					1		555.3741 (23/7) (120.9210	15.62 (22;1) (>55.37 (23/1/13)	8 කු
45 46	G (4)	108.06	-0.2	3.02	8.13	\$1.17		Į	;	108.58	1	}	(18/1) ((25/9)	(1:5:72)	1.14
46 47	Mining Finance (11)	358.29	-2.7	29.98	15.68	3,34			.	1	1	1	567.78 36 (13/7) 127.69	50.06 519 86 56	867.78 13:7/73: 175.90	(25)
47 48 .	Tine (8)	86.56	4.1	7.77	3.50	15.80	13.77 13.03	1		l .			(26/7) (2 125.34	20.30 26:11; (85:67	175,90 (23)4/69) 125,54	(C)
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	FIXED INTEREST	Monday,	Nov. 26	Friday	Thursda Nov.	y Wed		eday M	onday Nov.	Friday Nov.	Thora.	Year ago	1975	, ;	Comp	
		Index Ro.	Yield %	23	22	21		20	19	16		(spprox.)	High 1	Lov !	High	1
<u>'</u>	Consols 21% yield			1		<u>.</u> . J:		 -	<u></u>	<u>-</u>	<u> </u>		<u></u>			<u> </u>
11	00 - Core Starte (6)		18.26	1		1	-	2.16	12.08	12.07	12.14	9.61	-		~	
3	20-yr. Red. Deb. & Loans (15)	58.25 ED CO	:11.28	58.54	1	1			59.15	59.35	59.24 82.90	74.77	(23/1) ((11,62	115.42 11/9/63)	(26)
اد	Investment Trusts Prefs. (15)	57.78	112.85	57.99			-:		58.14	58.04	57.89 49.55	71.70	1 (22/2) 3	96:11b.7	23. เมษารา	20
5	Comi. and Indi. Prefs. (20)	49.23	13.46	49.48	'				49.48 53.88	49.66 64.00	49.66 64.32	71.32 78 96	69.76 4 (lb/l) (2	26/11/3	13/9/63)	36
ا ً		63.00	12.40	63.90	63.90	63.	pr 6	3.84	63.88	64.00	64.32	78.96	77.53 E			
ngin	mering (Heavy) 31/12/71 1	e Value 53.84	Sec	ccion or c Equipa	Group		se Date 16/1/78		se Value 162.74	Sha	re Indico	s is no	onstituents w available	le irom	n the P	ubii
ngin xod	veering (General) 31/12/71 j Manufacturing 29/12/67 j	53.84 14.13	Indu Misc	strial Gr oliaxeous	eup	25 15 kg	1/12/70 1/12/70		129.06 129.06	the Lon	Figancia don, EC	j Times IP 4BY,	Brucken price 13p	House By	. Caone	P 5
ood ' sura	Retailing 29/12/67 1 Pace Brokers 29/12/67	24.23 96.67	All	Other Redemb	dos yiek	L F.T.	D/4/62 Actuario	s Indica	108.00 s are c	LJ- Com	Eswadowic	ih 18p.	Foreign 2	2 2 p.		
	g Finance 29/12/67)	00.00	l culsi	es by E	vtel.Com	municat	ions Li	mitted (:	a memb	eri .	MAME !	LHANGE	: Peters	(3.)	(Furnsti liew (St	res.

	insurance Brokers Mining Fluancs Wines and Spirits Teys and Cames	29/1 29/1 16	12/67 12/67 12/67 /1/70 /1/70
will and here		_	BON Yiek
find rela-	Abbey Life Assurance		

Current unit value Nov. 12.
Wm. Brandi's Son and Co.
36. Fenchurch St., E.C.3.
6. Senchurch St., E.C.3.
6. Canada Life Assurance Company
6. Charles II Street, S.W.1.
6. Charles II Street, S.W.1.
6. Charles II Street, S.W.1. Growth Pd Nov. 6: 52.0 — Het'mt Pd Nov. 5... 113.9

both the retail trade—some of which regards unit pricing as an unnecessary expense—and consumer organisations about the exact form of the markings and the product areas where unit pricing is most needed.

It is likely that some of the only trade yesterday first areas to be brought within first areas to be brought within general secretary of the Amalagement of Building Trade workers in 1951 until it merged workers in 1951 until it merged to the Clay of Water and Seed to the Capital Life Assurance Seed

U.S. dollar-based Arabica futures
trading, a German Coffee Association spokesman said yesterday.

The contract provides for trading in washed Arabica coffee in 17.250 kilo units with a quotation in dollars per 50 kilos.

Corabill Insurance Co. Ltd.

Irish Life Assurance Co. Ltd.

Irish Life Assurance Co. Ltd.

III. Finsbury Square, E.C.1.

III. Finsbury Square, E.C.2.

III. Finsbury Square, E.C.3.

III. Finsbury Squa

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Crusader Insurance Co. Ltd.
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INSURANCE BASE

RATES

Atlantic Assurance ... 131%
Address shown under Insurance and Property Bond table.

Next subscription day Dec. 5.

Langham Life Assurance Co. Ltd.
Bowring Bidgs. Tower Pl. EC3 01-225 501

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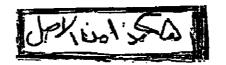
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Continued	Cont The Financial Times Tuesday November 27 1973 TRUSTS-Continued TEXTILES-Continued Price - Ba. Col VIII Price - May Not Could be Rich I'm	TRUSTS. FINANCE LAND	Investment Trusts	Aberdeen Invs	132	-4	6.3	16.3	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	1 3	h105	24	33 3	14	15	98 0	0225	18	8.1 Q145c 11	-5	Q61 c	1.4	38
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Lombard

£120 can give you.

the buying power of

£156

Priority for £ rate policy

BY C. GORDON TETHER

"WHEREAS earlier on the problem for British industry was to sell all it could make, now it is one of making all it can sell—and there is a world of difference."
This is the proposition—it's just another "problem of success" story — that Ministers have been featuring of late in their explanations of our yawning payments gap. And doing so as though it was all that was needed to be said on the matter. In reality, it is a theme that begs any number of questions, with particular regard to exchange rate policy. And now that we know that the oil schemozzle could both further increase in our import bill by anything from two hours here to-day, Egyptian official has said in Algiers that angry, but when photographers and Israeli officers failed to it would require more than that.] were allowed into the negotiating officers failed to it would require more than that.] were allowed into the negotiating officers failed to it would require more than that.] were allowed into the negotiating officers failed to it would require more than that.] were allowed into the negotiating officers failed to it would require more than that.] were allowed into the negotiating of international Monetary Fund's Committee of 20 to-day starts that angry, but when photographers A WORKING PARTY of the two hours here to-day, Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers A WORKING PARTY of the two hours here to-day. Egyptian official has said in Algiers that angry, but when the two hours here to-day. Egyptian official has said in Algiers that angry, but when photographers have been after the incident the later than the two hours have a first that angry, but when the two hours have a first that angry £600m, to £1,000m, and produce

The official story clearly invites everyone to take it for granted that it is an indisputably good thing that British com-panies order books are positively bursting at the seams. The pre-sumption is that, just as soon as industry can expand output to a sumption is that, just as soon as industry can expand output to a sufficient extent to cope with the demand, the payments gap will disappear like snow before the spring sunshinc.

Two of the Kissinger (Carsofre). Agreement and

Too cheaply

That this is an absurdly simplistic way of looking at the matter can be seen by envisaging the situation that would arise if the situation that would arise i British export prices were to be cut to a half of those of our foreign competitors. We could Other UN sour foreign competitors. We could Other UN sources indicated then well find that overseas they expected the talks to drag orders were coming in ten times on until the end of the week. on until the end of the week. This would mean there would late: But it wouldn't take us long to discover that there was not the faintest hope of expanding production fast enough to compendate the compensation of the compensa faintest hope of expanding production fast enough to compensate for the fact that we had to
sell twice as much as before to
D-Mark—let alone to the extent

Arab leaders to think more in

Sillasvuo, left the tent and talked
for about five minutes to General

Sillasvuo, left the tent and talked
for about five minutes to General

Sillasvuo, left the tent and talked
for about five minutes to General

Yariv who gesticulated energetic
to world-wide depression."

Act Checkpoint 101 the Israelis
to world-wide depression."

Defending the atmosphere of
Tout group, and associated with to withdrawn their men from
the machine-gun emplacement to world-wide depression."

D-Mark—let alone to the extent
also endanger the December 18

Act Checkpoint 101 the Israelis
to world-wide depression."

Defending the atmosphere of
Tout group, and associated with to withdrawn their men from
the machine-gun emplacement to avoid any
the most of the tent and talked
to world-wide depression."

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Defending the atmosphere of
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Defending the atmosphere of
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the machine-gun emplacement to avoid with the contribute
to world-wide depression."

At Checkpoint 101 the Israelis
to world-wide depression."

Act Checkpoint 101 the Israelis
to world-wide depression."

At Checkpoint 101 the Israelis
to world-wide depression."

At Checkpoint 101 the I

be so in our own case."

IMF figures depicting the behaviour of export prices in dollar terms in the fifteen months to mid-1973 throw some way of disengagement before An Israeli officer said later near the town. highly relevant light on this vital question. In that period, the increase in British prices was limited—thanks to the devaluation which the Government sanctioned by letting the £ float down—to about 7 per cent. By contrast, the prices of many of our principal competitors including France, Germany.
Switzerland, Japan, Sweden and
Denmark—recorded advances
some three or four times as

On this showing, it looks very much as though British exchange policy is causing us to sell our goods far too cheaply. And when one remembers that this country is having to pay—on a wide range of its own imports the much higher prices its competitors are charging for exports. that we are in such serious pay-ments trouble.

First need

In these circumstances it is not In these circumstances it is not unreasonable to argue that the fact that the Government has managed to lengthen British export order books in such spectacular fashion is a matter for reproof rather than com-

for reproof rather than commendation.

Certainly, now that major new unknown factors of a decidedly bleful kind have entered the picture, the case for some hard thinking about the exchange rate and related aspects of success it interpolated aspects of its reproblem of success of success it interpolated aspects of success it into this cut its irresistible. For even the most Herculean closer by British industry is hardly going to suffice to close the enlarged payments gap we are confronted with now.

The starting point for this recumination must obviously be repromitted to the decision to the proposed and the proposed payments gap we are confronted with now.

The starting point for this recumination must obviously be repromitted that the decision to the proposed payments gap and the proposed payments gap we are confronted with now.

The president himself is continuing on the tape and thinking about the exchange rate of success in private later. He has received to the proposed payments gap we are confronted with now.

The president himself is continuing to the president himself is continuing this much-publicate in the proposed payments gap and the proposed payments gap and the proposed payments gap and the proposed payments gap we are confronted with now.

The starting point for this receivable payments of the seafared payments gap we are confronted with now the proposed payments gap we are confronted with now the proposed payments gap we are confronted with now the proposed payments gap we are confronted with now the proposed payments gap we are confronted with now the proposed payments and the proposed payments gap and the beginning of the further the country for days at the beginning of the further the watergate bas on break-in

The president himself is continuing to the proposed payments gap and the prop

The starting point for this re-examination must obviously be recognition that the decision to let the f float down in response to the deterioration in the exports imports relationship has caught up in a vicious circle of an extremely debilitating kind an extremely debilitating kind. Thus, the further the f has fallen, the greater the tendency for the payments gap to widen—and thereby to bring the under even greater pressure in the currency markets.

The obvious need is to start attaching a high priority to exchange rate policy instead of the payments of the payments of the political fund of Engineers.

The obvious need is to start attaching a high priority to exchange rate policy instead of the payments of the political fund of Engineers.

The obvious need is to start attaching a high priority to exchange rate policy instead of the payments gap to widen the political fund of the payments gap to widen the political fund of the payments gap to widen the payments of the National Industrial record straight "was delivered tempt on the union for refusing Court, however, if it wished the described this institute of Chartered tempt on the union for refusing Court, however, if it wished the described the straight to call off a strike of its members opin to be considered and could as being responsible for a size-to call off a strike of its members opin to the Court of Appeal if able proportion of the a payment of the union could apply to the Open to to be considered and could as being responsible for a size-to call off a strike of its members opin to the Court of Appeal if able proportion of the vocal off a strike of its members opin to the coll off a strike of its members opin to the claim of the value of

exchange rate policy instead of allowing it to be largely deterallowing it to be fargeted defermined by the interplay of other mined by the interplay of other politics. This could well mean imposing temporary controls on imports, as I pointed out the other day. It could also involve making more use, for the moment, of the reserves for comment, of the reserves for comment, of the reserves for comments the payments gap—on the entirely rational argument that, in the end, this will be the best way of saleguarding them.

THE LEX COLUMN

The debate in the gilt-edged market

entitled to fear that the mone-

BY WILLIAM DULLFORCE

the United Nations emergency

BY ADRIAN DICKS

fighting.

the next trade figures due in positive real return on gilts contained.

mid-December are not awaited (and that only on the contained.) (and that only on the assumpwith enthusiasm. The market is tion of stable prices for stock). The monetarist view is that

Middle East talks falter

AFTER MEETING for more than going to the conference. One that General Yariv had not been

Oil offer

ARAB states have decided to

ARAB states have decided to offer consuming countries fur-ther exemptions from planned cut-backs in oil production, in return for significant pro-Arab and anti-israel actions by them,

it is reliably understood in

Israeli liaison officer at the check-

point, and caused perceptible

nervousness among the Israeli

Doctor Remy Gorge, Swiss political adviser to General

Nixon's lawyers hand over

Watergate tapes to judge

the standing a year ago.

According to what the White Perhaps more significantly, House has told the court, two only a small minority now seems of the nine conversations subto believe that when the full poenaed were never recorded, facts are known Mr. Nixon will

BY JOHN WYLES, LABOUR REPORTER

ng Workers.

over disengagement

While equities plunge, gilts whether an oil problem and These points argue against for the first three quarters were and commodity prices more con- £97m. — exactly matching are just drifting. And whereas world trade setback might force any strength in the longs. But produced on the basis of fixed servative than present levels. Ordinary shareholders' funds

Lonrho

CHECKPOINT: 101, CAIRO-SUEZ ROAD, Nov. 26.

discounted at the short end significant impact on price September, 1972. But Lonrho rent year. What is also written fixed assets. makes the point that the figures in is a fixed rate for sterling. The upshot is goodwill of

the contagious talk of a world the Government off its present this does not rule out some exchange rates. So the apparent All this looks like a suitably Meanwhile, not bank overdrafts

IMF talks

to-day on

exchange

markets

It was he who brought the settlements.

Shotography to an end after five This follows a two-day meet-

nerves" stage.

Newsmen driving to the check-phasised in reply to a question

point this morning saw Egyptian about the effects of the oil crisis

WASHINGTON, Nov. 26.

deleted 18 minutes of a conversa

former advisers, Mr. John Ehrlichman and Mr. H. R. Haldeman, on June 20, 1972,

Donaldson answers 'bias' allegations

By Ruper Cornwell and William Keegan

WORKING PARTY of the

the third quarter remarks about ciated, perhaps, was the impact sterling's further weakness improving liquidity, since the of currency swings on the bands, since the year end, and an policy is to remit profits to the policy is to remit profits to the where interest payments and effective conversion price—tied where interest payments and effective conversion price—tied The market found Lonrho's maximum available extent repayment costs are subject to the nominal value of the The monetarist view is that the market found for a particular of the normal state of the state of the upward trend of inflation brand of capitalism more accept. There have apparently been a minimum rate of DM7.8 to bonds—of 67\forall against the curves of the upward trend of inflation brand of capitalism more accept. There have apparently been a minimum rate of DM7.8 to bonds—of 67\forall against the curves of the stoked up by this year's expansion stoked up by this year's expansion of the money supply. You for profits, they have doubled to obvious highlight being the bonds stand are continued buoyancy whatever happens, the do not have to agree with the £11m. At net attributable level strength of the commodity the new group's first balance on the trading front especially squeeze on the money market entire monetarist analysis to compared with outside estimates markets: but the investment in short as a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of 67\forall pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pagainst the curves a minimum rate of DM7.8 to bonds—of CP1 pa squeeze on the money market entire monetarist analysis to compared with outside estimates markets; but the investment in sheet at £134m., against their on the Continent, which makes Max. 6C (43F).

will be very nasty in the next believe that the Government around £9m. after the third sugar production and platinum nominal value of £107m. As a up two-thirds of pre-interest E. Anglia, E. and the continent of the c two months. The special deposit will not willingly accept, im- quarter figures in September is also beginning to show direct result, goodwill has been profits. Germany is far and calls run to January 2, just mediately shead of a General The final quarter looks phone through. Growth from both of adjusted upwards by £16m.: away the major constituent, and ahead of the tax gathering Election, a domestic recession menal, with a £6m contributhese is written into budgets elsewhere, exchange adjust the group's market share there season. This may be largely severe enough to have a tion against £2.1m, for July for healthy trading in the curments add a net £8m, to group still seems to be expanding

the contagious talk of a world the Government off its present this does not rule out some exchange rates. So the apparent All this looks like a suitably meanwhile, net bank overdrafts and medium/long-term loans and up to £40m.

But to be favourable, longer term for gilts an enforced recession would have to leave of comfort. Nothing could please the gilt market much more than an end to overheating, a tumble in commodity prices and declining world in terest rates.

Yet problems still loom in the next trade figures due in the fact trade figures due in mid-pecember are not awaited with residuals are getting a mid-pecember are not awaited with residuals and medium/long-term loans and up to £40m.

Rothmans

It was always apparent that the reconstruction of Rothmans the reconstruction of Rothmans will presumably argue that there is a real value to goodwill in a business where the reconstruction of Rothmans the reconstruction of Rothmans and up to £40m.

New seem hard lines that, it was always apparent that the reconstruction of Rothmans and up to £40m.

Nothing could please the gilt market much more than an end to overheating the terms of trade and the fall in imports would have to out a firmer fiscal stance the need against the reported e.p.s. of 17p prices and declining world in the terms of trade and the fall in imports would have to out weigh the drop in demand for rates might diminish. The risk dividend to 3.5p net against the reconstruction of the Stering would produce the ease and the fall in imports would have to out weigh the drop in demand for rates might diminish. The risk dividend to 3.5p net against the reconstruction of the Stering would produce the reconstruction of Rothmans the reconstruction of Rothmans the reconstruction of Rothmans the reconstruction of Rothmans and up to £40m.

It was always apparent that the major into the reconstruction of Rothmans the reconstruction of Roth

nicely.

Cent. N. England, Midlan Sunny, Wind N. light Max &

Channel is., S.W. Engis S. Wales Sunny. Wind variable, k

Anglia, E. aud N.E. Engl Borders, Edinburgh, Aberder Cent. Highlands, Moray Fir Caithness, E. and N. W. S Orkney, Shetland

Wintry showers, sunny sp Wind N.W., fresh or strong N. Wales, N.W. England, La Is. of Man, S.W. Scotland Glasgow, Argyll, N. Ireland

Sunny periods, perhaps isolwintry showers. Wind N.W. 1 or moderate, Max. 3C (37F). Ontlook: Cold, wide

Lighting-up: London Manchester 16.28, Glasgow Belfast 18.37.

BUSINESS CENTRES

David Montagu to head Orion

MR DAVID MONTAGU, one of year as Director General for

The move comes shortly after since the group's inception in Midland Bank completed its full early 1971. The problem was takeover of the Montagu Trust made more difficult when Mr. group, which includes Samuel John Haley, chief executive of Montagu Trust made more difficult when Mr. group, which includes Samuel John Haley, chief executive of

chave to work, otherwise I won't get my salary at the end of the month."

When the meeting smally broke up 45 minutes later the need for greater coordination of economic policies as a General Gamasi and General result of the oil crisis.

Yariv came out together and stood talking quietly for five minutes, discussing the text of a single, foolscap sheet of paper. Neither UN nor Egyptian sources would indicate the issues on which the talks are being delayed, but it is apparent that they are entering a "war of nerves" stage. Both Mr. Montagu and Mr. while the group and the par-Leonard Mather, a Midland ticipating banks found a full-director, emphasised yesterday time replacement for Mr.

see the move as leaving some-thing of a gap in the executive ranks of Montagu, while filling the leading place in the Orion top echelon left by Mr. Ronald

Trust and Samuel Montagu from ment's directive to the airlines inverses & 0 22 Valencia the end of this year.

He is moving to a powerful save about 10 per cent of fuel S—Sunay: F—Fair: C—Coords.

two months ago—but that "other matters of common interest including inflation and the finantial Mestminster in the U.K. and Chase Manhattan, of New York.
Mr. Montagu said that while

tion between Mr. Nixon and his Continued from Page 1

reform of the international monetary system - the original

object of the meeting when it was arranged in Nairobi nearly

situation," were discussed.
One of the key subjects is

Industry, stated that oil com-panies in the U.K. had undertaken to ensure that crude off intended for this country was not diverted elsewhere."

alleged "political bias."

cause it was the asset which nor the Court had any knowledg be some confusion as to how AUEW sponsored MPs are could most easily be collected." that this £100,000 was earmarked much oil is being affected and

bank interests

services

the City's best-known merchant Industry and Technology at the There are increasing signs that minutes discussion inside the Egyptian and three UN men in vention in the foreign exchange each side is preparing for the olive-green UN tent Major- the tent possibility of a new bout of General Aharon Yariv, the Israeli It was he who brought the settlements. banking names, is leaving the EEC in Brussels.

family banking group Samuel Mr. Grierson's departure had Montagu to head up the banking left a gap at the top of the operations of the Orion multi- Orion Bank, where he had been chief negotiator, walked out photography to an end after five Major-General Ensio Siilasvuo, alone, strode round the Israeli minutes, when he said laughingly lng of the "Big Five" Western the United Nations emergency tent, appeared to speak angrily to to General Gamasi: "General, we finance Ministers at the force commander, who took the Captain Naftali Shimrat, the have to work, otherwise I won't Chateau d'Artigny in the Loire

Montagu, in a £93m. deal carried the Orion group, was called back through with Mr. Montagu's full by Chase Manhattan.

Lord Cassia has held the reins

agreed on a friedly basis.

The City however, is bound to

gun and tank enplacements that "Finance Ministers of all which had not been there two days before, and troops were scious of the need to avoid any Expansion

Mr. Montagu has been chair-

D.Mark—let alone to the extent peace conference.

In foreign currency earnings.

The truth is that the fact that a country is experiencing an exceptionally fast build-up of export orders may merely indicate that it is offering them at unduly low prices.

Could this be so in our own case:

In foreign the December 18 After 12 minutes General Yariv their flag flying over it. There was again intensive activity on the ridge, about a mile to the general Abdel-Ghain Gamasi, north of the checkpoint, which the Israelis have been fortifying. More disquisiting are the country is experiencing an exceptionally fast build-up of export orders may merely indicate that it is offering them at unduly low prices.

Captain Shimrat, who has been the officials are reluctant to unduly low prices. Could this be so in our own case:

IMF figures depicting the stationed at Checkpoint 101 since the station of the checkpoint the state of the station of the checkpoint the state of the state of the state of the station of the checkpoint the state of the station of the check

Reform

The announcement yesterday This will save over im gallons said Mr. Montagu had resigned of fuel. The decision has been from the Boards of both Montagu taken in response to the Governters had concentrated on the Trust and Samuel Montagu from ment's directive to the airlines the end of this year.

multi-national consortium opera-tion, which has the backing of a

cial consequences of the oil one of the key subjects is understood to have been the effects of the oil crisis on industrial authors a time when

PRESIDENT NIXON'S lawyers much help to the President. A worry about me getting seasick this afternoon handed over to Judge John Sirica the tape ation published to-day shows a preventing they first promised still further hardening of opinion into port."

In this afternoon handed over to Judge John Sirica the tape ation published to-day shows a provided conversations about Watergate.

The tapes handed over, according to what the White

Watergate.

The tapes handed over, according to what the Water and the subpoens first provided the President's standing a year ago.

According to what the White

Watergate was a first provided the president. A worry about me getting seasick or jumping ship. I'm going to jumping ship. I'm going to jumping ship. I'm going to jumping the worry attention in Washing. Into publish and the Amortic on the subpoens first provided to the president. A worry about me getting seasick or jumping ship. I'm going to jumping the U.S. and U.K.—are in a mumber of key economies—of they extended to the current crisis and specific to the current crisis and chief executive of Orion to-day was again centred on the other major issue—both with regard to the current crisis and 'bngerterm reform—was the effect of rising Arab oil revenues on the effect of rising Arab oil revenues of the tapes of the did crists on industrial quiput at a time when a number of key economies—of they or jumping ship. I'm going to jumping ship. I'm going to leading the U.S. and U.K.—are in unumber of key economies—of they or jumping ship. I'm going to was slowing down.

However, attention in Washings—on the effect of rising Arab oil revenues on the effect of rising Arab oil reven

Petrol ration books

Commons yesterday, Mr. Peter Emery, Under-Secretary for

Grierson. Men and Matters Page 20 21 Tel Avis Caledonian to stop Moonjet

HOLIDAY RESORTS

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